

CONSTELLATION ENERGY GROUP INC  
 Form 4  
 December 23, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SHATTUCK MAYO A III

2. Issuer Name and Ticker or Trading Symbol  
 CONSTELLATION ENERGY GROUP INC [CEG]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 750 E. PRATT STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/21/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, Pres. & CEO CEG

BALTIMORE, MD 21202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/21/2005		M	V A	1,375,000 (1) \$ 27.93	1,540,576	D
Common Stock	12/21/2005		M	V A	92,387 (1) \$ 39.63	1,632,963	D
Common Stock	12/21/2005		F	V D	1,051,361 (2) \$ 58.33	583,964 (3)	D
Common Stock					549.6255 (4)	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Stock Options (right to buy) <sup>(5)</sup>	\$ 27.93	12/21/2005		M		1,375,000 <sup>(1)</sup>	<sup>(6)</sup>	02/05/2012	Common Stock
Stock Options (right to buy) <sup>(5)</sup>	\$ 58.33	12/21/2005		A		975,487 <sup>(7)</sup>		12/21/2005 02/05/2012	Common Stock
Stock Options (right to buy) <sup>(5)</sup>	\$ 39.63	12/21/2005		M		92,387 <sup>(1)</sup>	<sup>(8)</sup>	02/26/2014	Common Stock
Stock Options (right to buy) <sup>(5)</sup>	\$ 58.33	12/21/2005		A		75,874 <sup>(7)</sup>		12/21/2005 02/26/2014	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHATTUCK MAYO A III 750 E. PRATT STREET BALTIMORE, MD 21202	X		Chairman, Pres. & CEO CEG	

## Signatures

Charles A. Berardesco,  
Attorney-In-Fact

12/22/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) At the request of the issuer, the officer has exercised all vested options held by such officer for purposes of minimizing the amount of excise taxes and tax gross-up payable by the issuer on behalf of the officer pursuant to Section 4999 of the Internal Revenue Code.
- (2) Shares were withheld to pay exercise prices and taxes due on the total of 1,467,387 stock options exercised on 12/21/05.
- (3) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 2/28/05.
- (4) This amount includes 84.4815 shares acquired since the Form 4 filed on 2/28/05.
- (5) These are employee stock options.
- (6) Options vested on 2/5/03, 2/5/04, 2/5/05, and 12/16/05.  
Represents replacement options granted to the officer following exercise of existing vested options on 12/21/05. The aggregate number of
- (7) replacement options received is equal to the total number of options exercised less the actual shares received by the officer upon exercise of the options.
- (8) Options vest in three installments beginning on 2/26/05. The second and third installments will vest on 2/26/06 and 2/26/07, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.