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CONSTELLATION ENERGY GROUP INC

Form 4

August 07, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

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obligations may continue. See Instruction

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

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

| 1. Name and Address of Reporting Person * DeFontes Kenneth William Jr. | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | |
|--|------------|----------|--|---|--|--|
| | | | CONSTELLATION ENERGY GROUP INC [CEG] | (Check all applicable) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | Director 10% Owner X Officer (give title Other (specify | | |
| 750 E. PRATT STREET | | | 08/03/2006 | below) below) Pres. & CEO, BGE; Sr. VP, CEG | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| | | | Filed(Month/Day/Year) | Applicable Line) | | |
| BALTIMORE | E, MD 2120 | 2 | | _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |

| (City) | (State) | (Zip) Tak | ole I - Non- | Derivative Securities Acqui | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|--------------------------------------|---|-----------------|---|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | Code (Instr. 8) | 4. Securities Acquired (A) onor Disposed of (D) (Instr. 3, 4 and 5) (A) or | 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 | 08/03/2006 | | Code V M | Amount (D) Price $7,193 \frac{A}{(1)} \$28.81$ | 10,843.8815 | D | |

| | | Code V | ⁷ Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | (I) (Instr. 4) | |
|-----------------|------------|--------|---------------------|------------------|---------------|--|-------------------|-------------------|
| Common Stock | 08/03/2006 | M | 7,193 | A (1) | \$ 28.81 | 10,843.8815 | D | |
| Common Stock | 08/03/2006 | S | 7,193 | D (1) | \$ 57.9247 | 3,650.8815 | D | |
| Common Stock | 06/08/2006 | G(2) V | 1,000 | D | \$ 0 | 2,663.3061 (3) | D | |
| Common Stock | | | | | | 6,315.6123 (4) | I | By 401(k) Plan |
| Common Stock | | | | | | 1,683.0907 (3) | I | By Spouse |

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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)

> 8.1 De Sec (In

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. Transactic Code (Instr. 8) | Securities | | ve Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 1 (| |
|---|---|---|---|--|------------|-------|-------------------------------------|--------------------|---|--|-----|--|
| | | | | Code V | | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| Stock Options (right to buy) (5) | \$ 28.81 | 08/03/2006 | | M | | 7,193 | <u>(6)</u> | 05/02/2013 | Common Stock | 7,193 | | |

Relationships

Reporting Owners

| Reporting Owner Name / Address | | | _ | |
|--------------------------------|----------|-----------|---------|------|
| | Director | 10% Owner | Officer | Othe |

DeFontes Kenneth William Jr. Pres. & 750 E. PRATT STREET CEO, BGE; BALTIMORE, MD 21202 Sr. VP, CEG

Signatures

Kenneth W. 08/04/2006 DeFontes, Jr.

**Signature of Reporting Date

Person

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) This transaction involved the cashless exercise of stock options and the subsequent sale of the underlying common stock.
- (2) Gift of stock to a not-for-profit organization.
- (3) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 5/3/06.
- (4) This amount includes 95.574 shares acquired since the Form 4 filed on 5/3/06.

Reporting Owners 2

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- (5) These are employee stock options.
- (6) Options vested in three equal annual installments on 5/2/04, 5/2/05, and 5/2/06.

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