

ALLEN PAUL J
Form 4
September 11, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ALLEN PAUL J

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)
09/07/2007

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Sr. VP & Chief Env'l. Officer

BALTIMORE, MD 21202

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	09/07/2007		M	9,000	\$ 31.21 17,461.106	D	
Common Stock	09/07/2007		S	9,000	\$ 84.2012 8,492.671	(2) D	
Common Stock					843.1126 (3)	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**

SEC 1474
(9-02)

number.

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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (right to buy) ⁽⁴⁾	\$ 31.21	09/07/2007		M	9,000	⁽⁵⁾ 05/24/2012	Common Stock 9,000
Stock Options (right to buy) ⁽⁴⁾	\$ 75.85	02/22/2007		A	12,090	⁽⁶⁾ 02/22/2017	Common Stock 12,090
Stock Options (right to buy) ⁽⁴⁾	\$ 50.96	02/24/2005		A	18,680	⁽⁷⁾ 02/24/2015	Common Stock 18,680
Stock Options (right to buy) ⁽⁴⁾	\$ 39.63	02/26/2004		A	18,190	⁽⁸⁾ 02/26/2014	Common Stock 18,190
Stock Options (right to buy) ⁽⁴⁾	\$ 28.81	05/02/2003		A	23,290	⁽⁹⁾ 05/02/2013	Common Stock 23,290

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ALLEN PAUL J 750 E. PRATT STREET BALTIMORE, MD 21202	Sr. VP & Chief Env'l. Officer

Signatures

Charles A. Berardesco,
 Attorney-In-Fact 09/10/2007

__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) The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan. An additional exercise and sale of 9,000 shares is scheduled to occur over the next three months pursuant to this trading plan.
- (2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 6/7/07.
- (3) This amount includes 27.1304 shares acquired since the Form 4 filed on 6/7/07.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 5/24/03, 5/24/04, and 5/24/05.
- (6) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.
- (7) Options vest in three equal annual installments beginning on 2/24/06. The second installment vested on 2/24/07, and the third installment will vest on 2/24/08.
- (8) Options vested in three equal annual installments on 2/26/05, 2/26/06, and 2/26/07.
- (9) Options vested in three equal annual installments on 5/2/04, 5/2/05, and 5/2/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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