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CONSTELLATION ENERGY GROUP INC

Form 4 June 11, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

	Section 30(f) of	the Investment Comp	pany Act of 1940				
[_]	Check box if no longer submay continue. See Instruction	-	. Form 4 or Form 5	obligations			
1.	Name and Address of Reports	ing Person*					
Brun	е	David	Α.				
(Last)	(First)	(Middle)				
250	W. Pratt Street						
		(Street)					
Balt	imore,	MD	21201				
(City)	(State)	(Zip)				
2.	Issuer Name and Ticker or T	Trading Symbol					
Cons	tellation Energy Group, Inc.	. (CEG)					
3.	IRS Identification Number of	of Reporting Person	, if an Entity (Vol	untary)			
4.	Statement for Month/Year						
May,	2001						
5.	If Amendment, Date of Original	inal (Month/Year)					
6.	Relationship of Reporting F (Check all applicable)	Person to Issuer					
Vice	<pre>[_] Director [X] Officer (give title be President, Chief Financial</pre>	elow) [_]	10% Owner Other (specify be ary	elow)			
7.	Individual or Joint/Group H	Filing (Check applion	cable line)				
	<pre>[X] Form filed by one Reporting Person [_] Form filed by more than one Reporting Person</pre>						

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	2.	Code (Instr. 8)		4. Securities Acquired Disposed of (D) (Instr. 3, 4 and 5)		(A) or
1.	Transaction Date (mm/dd/yy)				(A)	
Title of Security (Instr. 3)					or (D)	Price
				·		
Common Stock	1/18/01	A	V	1,288.114	Α	
Common Stock				2,332		
Common Stock	5/21/01	М		30,334	А	\$34.25
Common Stock	5/21/01	S		30,334	D	\$49.01
Common Stock	:========		=====		======	

^{*} If the Form is filed by more than one Reporting Person, see Instruction $4\,(b)\,(v)\,.$

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

(Print or Type Responses)

(Over)

(Form 4-07/99)

FORM 4 (continued)

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

	2.							
	Conver-			5.			7.	
	sion			Number of			Title and Amount	
	or			Derivative	6.		of Underlying	
	Exer-		4.	Securities	Date		Securities	
	cise	3.	Trans-	Acquired (A)	Exercisa	ble and	(Instr. 3	and 4)
	Price Trans- actio		action	or Disposed Expiration Date				
1.	of	action	Code	of(D)	(Month/Day/Year)			Amount
Title of	Deriv-	Date	(Instr.	(Instr. 3,				or
Derivative	ative	(Month/	8)	4 and 5)	Date	Expira-		Number
Security	Secur-	Day/			Exer-	tion		of
(Instr. 3)	ity	Year)	Code V	(A) (D)	cisable	Date	Title	Shares

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Employee Stock Option

(right to buy) \$34.25 5/21/01 M 30,334 5/18/01 5/18/10(1) Common Stock 30,33

Explanation of Responses:

(1) The option vests in three equal annual installments beginning on May 18, 2001, except that upon separation of Constellation Energy's merchant energy business, unvested installments will vest and become exercisable on a pro-rata basis determined by the length of time from 5/18/00 to expected separation date, and the option will terminate prior to separation.

/s/ David A. Brune 06/07/01 _____ **Signature of Reporting Person

Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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