

CONSTELLATION ENERGY GROUP INC

Form 4

February 25, 2008

FORM 4UNITED 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
persky george e

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)

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Senior Vice President

750 E. PRATT STREET

(Street)

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

BALTIMORE, MD 21202

(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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/21/2008		F(1)		6,503	D	\$ 95.035	87,439	D
Common Stock	02/23/2008		F(2)		5,983	D	\$ 94.505	81,456 (3)	D
Common Stock								885.1345	I
									By 401(k) Plan
Common Stock								674.2806 (4)	I
									By Spouse

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

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(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 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) ⁽⁵⁾	\$ 93.97	02/21/2008		A		173,240		<u>(6)</u>	02/21/2018	Common Stock	173,240

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
persky george e 750 E. PRATT STREET BALTIMORE, MD 21202	Senior Vice President

Signatures

Charles A. Berardesco,
Attorney-In-Fact 02/25/2008

 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 one-year sale restriction period has been lifted on the restricted stock units granted on 2/22/07, and shares were withheld to pay taxes due.
- (2) Shares of service-based restricted stock granted on 2/24/05 have vested, and shares were withheld to pay taxes due.
- (3) This amount includes shares obtained through reinvested dividends.
- (4) This amount includes 8.0444 shares acquired in a 401(k) account, as well as shares obtained through reinvested dividends.
- (5) These are employee stock options.
- (6) Options vest in three equal annual installments on 2/21/09, 2/21/10, and 2/21/11.

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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