

CONSTELLATION ENERGY GROUP INC
 Form 4
 January 27, 2003

 OMB APPROVAL

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UNITED STATES 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(h) of the Investment Company Act of 1940

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

(Print of Type Responses)

1. Name and Address of Reporting Person*

Shattuck, III	Mayo	A.
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(Last)	(First)	(Middle)
c/o Constellation Energy Group, Inc., 750 E. Pratt Street, 18th Floor		

(Street)		
Baltimore	MD	21202
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol
 Constellation Energy Group, Inc. (CEG)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year
 1/23/03

5. If Amendment, Date of Original (Month/Day/Year)

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

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Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President, and Chief Executive Officer

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned
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1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Code	V	Amount	(A) or (D)	Price
Common Stock	1/23/03		D		35,335.0	D	

(1) Includes shares available under currently exercisable employee stock options.

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (mm/dd/yy)	3A. Deemed Execution Date if any (mm/dd/yy)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Exercisable and Expiration Date (Month/Day/Year) Date Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares Title
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Explanation of Responses:

/s/ Mayo A. Shattuck, III 1/27/03

----- Date

**Signature of Reporting Person

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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** 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 is insufficient, see Instruction 6 for procedure.

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