

CONSTELLATION ENERGY GROUP INC  
 Form 4  
 May 21, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Perlman Beth Shari

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)  
 05/19/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SrVPChiefAdminOffChiefInfoOff

BALTIMORE, MD 21202

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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                    | 05/19/2008                           |  | M                              |   | 4,000   | A<br>(1)   | \$ 31.21  |
| Common Stock                    | 05/19/2008                           |  | S                              |   | 4,000   | D<br>(1)   | \$ 85.0032  |
| Common Stock                    |                                      |  |                                |   | 524.6001  | (3)  | I   |
|                                 |                                      |  |                                |   |   |  | By 401(k) Plan  |

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

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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) <sup>(4)</sup> | \$ 31.21   | 05/19/2008                           |  | M                              | 4,000   | <sup>(5)</sup> 05/24/2012                                | Common Stock 4,000  |
| Stock Options (right to buy) <sup>(4)</sup> | \$ 93.97   | 02/21/2008                           |  | A                              | 15,990  | <sup>(6)</sup> 02/21/2018                                | Common Stock 15,990   |
| Stock Options (right to buy) <sup>(4)</sup> | \$ 75.85   | 02/22/2007                           |  | A                              | 21,980  | <sup>(7)</sup> 02/22/2017                                | Common Stock 21,980   |
| Stock Options (right to buy) <sup>(4)</sup> | \$ 50.96   | 02/24/2005                           |  | A                              | 32,770  | <sup>(8)</sup> 02/24/2015                                | Common Stock 32,770   |
| Stock Options (right to buy) <sup>(4)</sup> | \$ 39.63   | 02/26/2004                           |  | A                              | 27,720  | <sup>(9)</sup> 02/26/2014                                | Common Stock 27,720   |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |                           |
|--|---------------|-----------|---------|---------------------------|
|  | Director      | 10% Owner | Officer | Other                     |
| Perlman Beth Shari<br>750 E. PRATT STREET<br>BALTIMORE, MD 21202 |               |           | SrVP    | ChiefAdminOffChiefInfoOff |

## Signatures

Charles A. Berardesco,  
Attorney-In-Fact

05/21/2008

\_\_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 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 4,000 shares is scheduled in August 2008 pursuant to this trading plan.
- (2) This amount includes shares obtained through reinvested dividends.
- (3) This amount includes 31.4892 shares acquired since the Form 4 filed on 2/21/08.
- (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 2/21/09, 2/21/10, and 2/21/11.
- (7) Options vest in three equal annual installments beginning on 2/22/08. The second and third installments will vest on 2/22/09 and 2/22/10, respectively.
- (8) Options vested in three equal annual installments on 2/24/06, 2/24/07, and 2/24/08.
- (9) Options vested in three equal annual installments on 2/26/05, 2/26/06, and 2/26/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.