

CONSTELLATION ENERGY GROUP INC
 Form 4
 August 17, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
 DeFontes Kenneth William Jr.

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)
 08/16/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres. & CEO, BGE; Sr. VP, CEG

BALTIMORE, MD 21202

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

(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 (D) or Price (A)		
Common Stock	08/16/2005		M		5,333 \$ 31.21	D	
Common Stock	08/16/2005		S		5,333 \$ 58.0123	D	
Common Stock	08/16/2005		S		1,000 \$ 58.0123	D	
Common Stock					6,040.0026 (3)	I	By 401(k) Plan
Common Stock					1,641.1415 (2)	I	By Spouse

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

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SEC 1474
(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)	8. F... Der... Sec... (In...
						Date Exercisable Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)			
Stock Options (right to buy) ⁽⁴⁾	\$ 31.21	08/16/2005		M	5,333	<u>(5)</u> 05/24/2012	Common Stock	5,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeFontes Kenneth William Jr. 750 E. PRATT STREET BALTIMORE, MD 21202			Pres. & CEO, BGE; Sr. VP, CEG	

Signatures

Kenneth W. DeFontes, Jr. 08/16/2005

__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. There will be an additional quarterly option exercise and sale of 3,597 shares pursuant to this trading plan in November 2005.
- (2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 6/2/05.
- (3) This amount includes 68.4756 shares acquired since the Form 4 filed on 6/2/05.

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(4) These are employee stock options.

(5) Options vested in three equal installments beginning on 5/24/03, 5/24/04 and 5/24/05.

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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