

CONSTELLATION ENERGY GROUP INC
 Form 4
 May 10, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 05/10/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Info. Officer, Sr. VP

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	(A) or (D)	Price
Common Stock	05/10/2007		M		4,000	A (1)	\$ 31.21
Common Stock	05/10/2007		S		4,000	D (1)	\$ 93.2388
Common Stock					430,5945	(3)	I
							By 401(k) Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

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) ⁽⁴⁾	\$ 31.21	05/10/2007		M	4,000	⁽⁵⁾ 05/24/2012	Common Stock 4,000
Stock Options (right to buy) ⁽⁴⁾	\$ 75.85	02/22/2007		A	21,980	⁽⁶⁾ 02/22/2017	Common Stock 21,980
Stock Options (right to buy) ⁽⁴⁾	\$ 50.96	02/24/2005		A	32,770	⁽⁷⁾ 02/24/2015	Common Stock 32,770
Stock Options (right to buy) ⁽⁴⁾	\$ 39.63	02/26/2004		A	27,720	⁽⁸⁾ 02/26/2014	Common Stock 27,720

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perlman Beth Shari 750 E. PRATT STREET BALTIMORE, MD 21202			Chief Info. Officer, Sr. VP	

Signatures

Beth S. Perlman 05/10/2007

**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).

The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan. Additional exercises and sales in the amount of 4,000 shares are scheduled to occur quarterly over the next sixteen months pursuant to this trading plan, not to exceed an additional 20,000 shares.

(2) This amount includes shares obtained through reinvested dividends.

(3) This amount includes 22,2329 shares acquired since the Form 4 filed on 2/26/07.

(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 2/22/08, 2/22/09, and 2/22/10.

(7) Options vest in three equal annual installments beginning on 2/24/06. The second installment vested on 2/24/07, and the third installment will vest on 2/24/08.

(8) 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.