DeFontes Kenneth William Jr.

Form 4

February 14, 2008

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Person

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

0.5

1(b).

(Print or Type Responses)

1. Name and Add DeFontes Ker	•	_	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			CONSTELLATION ENERGY GROUP INC [CEG]			
(Last) 750 E. PRAT	(Last) (First) (Middle) 750 E. PRATT STREET		3. Date of Earliest Transaction (Month/Day/Year) 02/12/2008	Director 10% Owner Officer (give title Other (specification) below) Pres. & CEO, BGE; Sr. VP, CEG		
	(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		
D	- N.C. 0100	_		Form filed by More than One Reporting		

BALTIMORE, MD 21202

(State)

(Zin)

(City)

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficiall	y 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)		sed of 4 and (A) or		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)
Common Stock	02/12/2008		M M	3,640	A (1)	\$ 50.96	5,558.8909	D	
Common Stock	02/12/2008		S	3,640	D (1)	\$ 96.1234	1,911.3159 (2)	D	
Common Stock							6,626.8442 (3)	I	By 401(k) Plan
Common Stock							1,776.985 (4)	I	By Spouse

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 number.

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. Transactio Code (Instr. 8)	5. Number of corDerivative 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 Share
Stock Options (right to buy) (5)	\$ 50.96	02/12/2008		M		3,640	<u>(6)</u>	02/24/2015	Common Stock	3,640
Stock Options (right to buy) (5)	\$ 75.85	02/22/2007		A	24,540		<u>(7)</u>	02/22/2017	Common Stock	24,540

Reporting Owners

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

Signatures

Kenneth W.
DeFontes, Jr.

**Signature of Reporting 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. Additional exercises and sales are scheduled to occur over the next six months pursuant to this trading plan, not to exceed an additional 7,284 shares.
- This amount includes shares obtained through reinvested dividends. Due to an offset adjustment made to the shares held in the insider's (2) broker account, the amount of securities beneficially owned following the reported transactions reported on this Form 4 is 7.575 shares less than the amount reported on the Form 4 filed on 12/5/07.

Reporting Owners 2

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- (3) This amount includes 36.9677 shares acquired since the Form 4 filed on 12/5/07.
- (4) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 12/5/07.
- (5) These are employee stock options.
- 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.
- (7) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.

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.