

CONSTELLATION ENERGY GROUP INC

Form 3

October 31, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Thayer Jonathan W
 (Last) (First) (Middle)

100 CONSTELLATION WAY
 (Street)

BALTIMORE, MD 21202
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 10/21/2008

3. Issuer Name and Ticker or Trading Symbol
 CONSTELLATION ENERGY GROUP INC [CEG]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Chief Financial Officer

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	D	^
Common Stock	645.3586	I	By 401(k) Plan

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee stock option (right to buy)	Â (1)	01/02/2013	Common Stock	14,000	\$ 28.14	D	Â
Employee stock option (right to buy)	Â (2)	05/02/2013	Common Stock	5,960	\$ 28.81	D	Â
Employee stock option (right to buy)	Â (3)	02/26/2014	Common Stock	5,720	\$ 39.63	D	Â
Employee stock option (right to buy)	Â (4)	02/24/2015	Common Stock	5,900	\$ 50.96	D	Â
Employee stock option (right to buy)	Â (5)	02/22/2017	Common Stock	8,970	\$ 75.85	D	Â
Employee stock option (right to buy)	Â (6)	02/21/2018	Common Stock	9,330	\$ 93.97	D	Â
Call option (right to buy)	Â (7)	01/17/2009	Common Stock	10,000	\$ 115	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thayer Jonathan W 100 CONSTELLATION WAY BALTIMORE, MD 21202	Â	Â	Â Chief Financial Officer	Â

Signatures

Jonathan W. Thayer
10/31/2008

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Option granted on 1/2/03 vested in three installments on 1/2/04, 1/2/05, and 1/2/06.
- (2) Option granted on 5/2/03 vested in three installments on 5/2/04, 5/2/05, and 5/2/06.
- (3) Option granted on 2/26/04 vested in three installments on 2/26/05, 2/26/06, and 2/26/07.
- (4) Option granted on 2/24/05 vested in three installments on 2/24/06, 2/24/07, and 2/24/08.
- (5) Option granted on 2/22/07 will vest in three equal installments commencing on 2/22/08. The first installment vested on 2/22/08, and the second and third installments will vest on 2/22/09 and 2/22/10.
- (6) Option granted on 2/21/08 will vest in three equal installments on 2/21/09, 2/21/10, and 2/21/11.
- (7) The holder of the option may exercise it at any time.

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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.