Constellation Energy Partners LLC
Form 4
November 22, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CONSTELLATION ENERGY GROUP INC

(Last) (First) (Middle)

750 E PRATT STREET

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Constellation Energy Partners LLC [CEP]

3. Date of Earliest Transaction (Month/Day/Year)
11/20/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 units representing Class B LLC interests	11/20/2006		J		6,593,894	A	$ 0 (1)	6,593,894	I	See footnotes (1) (2)
Units representing Class A LLC interests	11/20/2006		J		226,406	A	$ 0 (1)	226,406	I	See footnotes (1) (2)
Class C LLC interests	11/20/2006		J		0 (1)	A	$ 0 (1)	0 (1)	I	See footnotes (1) (2)

Class D LLC interests	11/20/2006		J	0 (3)	A	$ 0 (3)	0 (3)		I	See footnotes (2) (3)

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

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONSTELLATION ENERGY GROUP INC 750 E PRATT STREET BALTIMORE, MD 21202		X		
Constellation Energy Partners Holdings, LLC 111 MARKET PLACE BALTIMORE, MD 21202		X		

Signatures

/s/ Felix Dawson, Constellation Energy Group, Inc. - Senior Vice President; Constellation Energy Partners Holdings, LLC - Co-President and Co-Chief Executive Officer	11/22/2006
**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) Upon the closing of Constellation Energy Partners LLC's inital public offering, Constellation Energy Partners Holdings, LLC's pre-existing membership interest was converted into 6,593,894 common units representing Class B limited liability company interests, 226,406 units representing Class A limited liability company interests and all of the Class C limited liability interests in Constellation Energy Partners LLC (the "Company").

(2) Constellation Energy Group, Inc. indirectly owns 100% of Constellation Energy Partners Holdings, LLC and Constellation Holdings, Inc. ("CHI").

(3) Upon the closing of the Company's inital public offering, CHI contributed $8.0 million to the Company in exchange for all of the Company's Class D limited liability company interests.

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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