

Edgar Filing: CONSTELLATION ENERGY GROUP INC - Form 4

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock	1/18/01	A	V	1,248.584	A	
Common Stock	1/18/01	F	V	2,261	D	\$36.53125
Common Stock	5/18/01	M		30,334	A	\$34.25
Common Stock	5/18/01	S		30,334	D	\$49.0

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

(Form 4-07/99)

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				(A)	(D)	Exer- cisable Date	Expira- tion Date	

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Employee Stock Option
(right to buy) \$34.25 5/18/01 M 30,334 5/18/01 5/18/10(1)Common Stock 30,33

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Explanation of Responses:

(1) The option vests in three equal annual installments beginning on May 18, 2001, except that upon separation of Constellation Energy's merchant energy business, unvested installments will vest and become exercisable on a pro-rata basis determined by the length of time from 5/18/00 to expected separation date, and the option will terminate prior to separation.

/s/ Robert S. Fleishman

6/8/01

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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