COLLINS JOHN C Fe

		OMB APPROVAL			
		OMB Number: 3235-028 Expires: January 31, 200 Estimated average burden hours per response0			
	SECURITIES AND EX	XCHANGE COMMISSION 0549			
	FORM 4				
STATEMENT OF	CHANGES IN BENEF	FICIAL OWNERSHIP			
Section 17(a) of the Pub	olic Utility Hold	urities Exchange Act of 1934, ding Company Act of 1935 or Company Act of 1940			
_  Check this box if no longe obligations may continue.					
(Print of Type Responses)					
1. Name and Address of Report	ing Person*				
Collins	John	R.			
(Last)		(Middle)			
c/o Constellation Energy Group,					
	(Street)				
Baltimore	(Street) MD	21202			
	(Street) MD				
Baltimore	(Street) MD	21202			
Baltimore	(Street)  MD (State)  Trading Symbol	21202			
Baltimore  (City)  2. Issuer Name and Ticker or Constellation Energy Group, Inc.	(Street)  MD (State)  Trading Symbol	21202 (Zip)			
Baltimore  (City)  2. Issuer Name and Ticker or Constellation Energy Group, Inc.	(Street)  MD  (State)  Trading Symbol c. (CEG)  Der of Reporting	21202			
Baltimore  (City)  2. Issuer Name and Ticker or Constellation Energy Group, Inc.  3. I.R.S. Identification Numb	(Street)  MD  (State)  Trading Symbol c. (CEG)  per of Reporting	21202 (Zip)  Person, if an entity (voluntary			

|\_| Director |\_| 10% Owner

(Check all applicable)

X  Officer (give tit Vice President and Chi			Other	(speci	fy below)			
7. Individual or Joint/Gr  X  Form Filed by One  _  Form Filed by Mor								
Table I Non-D		ecurities A cially Owne	_	===== )ispos =====	ed of,	====		
	2.	2A. Deemed		ction	4. Securities Acquired Disposed of (D) (Instr. 3, 4 and 5)			
1. Title of Security (Instr. 3)	action Date	Execution Date, if any (mm/dd/yy)	(Instr.			(A) or (D)	Price	
Common Stock	1/18/02		D(1)		4,948	D		
Common Stock	1/23/03		D(1)		4 <b>,</b> 935	D		
Common Stock								
Common Stock								
Common Stock								

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- (1) Reflects forfeiture of performance based restricted stock award due to failure to meet performance targets.
- (2) Includes shares exercisable under employee stock options and shares obtained through reinvested dividends.

FORM 4 (continued)

/s/ John R. Collins

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

1. Title of	ative	3. Trans- action Date	ion Date if any	action Code	or Disposed of (D)	Date Exercisa Expirati (Month/I	able and Lon Date Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)  Amount or	
Derivative					4 and 5)	Date	Expira-		Number of
(Instr. 3)	ity		уу)		(A) (D)	21101		Title	Shares
Employee Stock Option (right to buy)		5/24/02			50,000		5/24/12 Cc	ommon Stoc	k 50,000
Explanation	of Respo	nses:			ng May 24, 20	03.			

2/4/03

\*\*Signature of Reporting Person

Date

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

- \* If the form is filed by more than one reporting person, see Instruction  $4\,(\mathrm{b})\,(\mathrm{v})$  .
- \*\* 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 is insufficient, see Instruction 6 for procedure.

Page 2