CHAGNON KATHLEEN

| 1 cordary 14, 2005 | | |
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| February 14, 2003 | | |
| Form 5 | | |

| OMB APPROVAL |
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 |_| Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). |_| Form 3 Holdings Reported |_| Form 4 Transactions Reported 1. Name and Address of Reporting Person* Chagnon Kathleen Α. (Last) (First) (Middle) c/o Constellation Energy Group, Inc., 750 E. Pratt Street, 18th Floor ______ (Street) Baltimore MD 21202 ______ (State) (Zip) (City) 2. Issuer Name and Ticker or Trading Symbol Constellation Energy Group, Inc. (CEG) 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Year 12/31/02
- If Amendment, Date of Original (Month/Year)

| | Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | | |
|-------------|--|----------------|--------------------|---------------------|---|--------------|-------|--|
| X | Director Officer (give t ce President, Gene | | _ | | fy below) | | | |
| | dividual or Joint/ neck applicable li | | | | | | | |
| | Form filed by C Form filed by M | | | rson | | | | |
| | Table I Non | or Benefi | cially Owned | | | == | | |
| | | 2. | Execution Date, if | Transaction Code | 4. Securities According of (Instr. 3, 4 a | D) and 5) | | |
| 1. Title of | f Security 3) | action Date | | | | (A) or | Price | |
| Common S | Stock | 8/12/02 | | A(1) | 5,000 | A | | |
| | | | | | | | | |
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- * If the form is filed by more than one reporting person, see instruction $4\,(b)\,(v)$.
- (1) Reflects award of common stock.

FORM 5 (continued)

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

| | 2. Conversion or Exercise Price 3. | | 3A. Deemed | 4. Trans- action | 5. Number of Derivative Securities Acquired (A) or Disposed | 6. Date Exercisable and Expiration Date | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--------------------------------------|------------------------------------|--------------|---------------------------|------------------------|---|---|--------------|---|--------|
| 1. Title of | | 3. Trans- | Execut- ion Date if | Code (Instr. | of(D) (Month/Day/Year) tr. (Instr. 3, 4 and 5) Date Expira- | (Month/Day/Year) | | | Amount |
| Derivative Security | ative | Date (mm/dd/ | any | 8) | | | Number of | | |
| (Instr. 3) | ity | уу) | уу) | | (A) (D) | cisable | Date | Title | Shares |
| Employee Stock Option (right to buy) | \$31.21 | 8/12/02 | | A | 45,000 | (1) 8/ | 12/12 Co | mmon Stock | 45,000 |
| | | | | | | | | | |
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Explanation of Responses:

(1) The option vests in three equal annual installments beginning 5/24/03.

/s/ Kathleen A. Chagnon 2/7/03
------**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.