

SMITH E FOLLIN
Form 4
December 23, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH E FOLLIN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
750 E. PRATT STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO, CAO, Exec. VP - CEG

BALTIMORE, MD 21202

4. 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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/21/2005		M		71,363 (1) \$ 25.08	A	D
Common Stock	12/21/2005		M		206,000 (1) \$ 27.93	A	D
Common Stock	12/21/2005		M		50,000 (1) \$ 31.21	A	D
Common Stock	12/21/2005		M		42,227 (1) \$ 28.81	A	D
Common Stock	12/21/2005		M		23,097 (1) \$ 39.63	A	D

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Common Stock	12/21/2005	F	271,684 (2)	D	\$ 58.33	170,535 (3)	D	
Common Stock						131.3648	I	By 401(k) Plan

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

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SEC 1474
(9-02)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Options (right to buy) (4)	\$ 25.08	12/21/2005		M	71,363 (1)	(5) 11/12/2011	Common Stock
Stock Options (right to buy) (4)	\$ 58.33	12/21/2005		A	46,759 (6)	12/21/2005 11/12/2011	Common Stock
Stock Options (right to buy) (4)	\$ 27.93	12/21/2005		M	206,000 (1)	(7) 02/05/2012	Common Stock
Stock Options (right to buy) (4)	\$ 58.33	12/21/2005		A	141,067 (6)	12/21/2005 02/05/2012	Common Stock
Stock Options (right to buy) (4)	\$ 31.21	12/21/2005		M	50,000 (1)	(8) 05/24/2012	Common Stock
Stock Options (right to buy) (4)	\$ 58.33	12/21/2005		A	35,939 (6)	12/21/2005 05/24/2012	Common Stock
	\$ 28.81	12/21/2005		M		(9) 05/02/2013	

Stock Options (right to buy) ⁽⁴⁾					42,227	<u>(1)</u>			Common Stock
Stock Options (right to buy) ⁽⁴⁾	\$ 58.33	12/21/2005	A	29,301	<u>(6)</u>		12/21/2005	05/02/2013	Common Stock
Stock Options (right to buy) ⁽⁴⁾	\$ 39.63	12/21/2005	M	23,097	<u>(1)</u>	<u>(10)</u>		02/26/2014	Common Stock
Stock Options (right to buy) ⁽⁴⁾	\$ 58.33	12/21/2005	A	18,618	<u>(6)</u>		12/21/2005	02/26/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH E FOLLIN 750 E. PRATT STREET BALTIMORE, MD 21202			CFO, CAO, Exec. VP - CEG	

Signatures

Charles A. Berardesco, Attorney-in-Fact	12/22/2005
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 **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) At the request of the issuer, the officer has exercised all vested options held by such officer for purposes of minimizing the amount of excise taxes and tax gross-up payable by the issuer on behalf of the officer pursuant to Section 4999 of the Internal Revenue Code.
- (2) Shares were withheld to pay exercise prices and taxes due on the total of 392,687 stock options exercised on 12/21/05.
- (3) This amount includes shares obtained through reinvested dividends.
- (4) These are employee stock options.
- (5) Options vested in two installments on 7/1/02 and 7/1/03.
Represents replacement options granted to the officer following exercise of existing vested options on 12/21/05. The aggregate number of replacement options received is equal to the total number of options exercised less the actual shares received by the officer upon exercise of the options.
- (6) Options vested in three installments on 11/22/02, 11/23/03, and 11/24/04.
- (7) Options vested in three installments on 5/24/03, 5/24/04, and 5/24/05.
- (8) Options vested in three installments on 5/24/03, 5/24/04, and 5/24/05.

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- (9) Options vest in three installments beginning on 5/2/04. The second installment vested on 5/2/05, and the third installment will vest on 5/2/06.
- (10) Options vest in three installments beginning on 2/26/05. The second and third installments will vest on 2/26/06 and 2/26/07, respectively.

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.