SULLIVAN MICHAEL D

Form 4 January 04, 2006

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

OMB 3235-0287

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * SULLIVAN MICHAEL D

(First)

2. Issuer Name and Ticker or Trading Symbol

Issuer

below)

CONSTELLATION ENERGY

(Check all applicable)

5. Relationship of Reporting Person(s) to

GROUP INC [CEG]

(Middle)

3. Date of Earliest Transaction

X_ Director Officer (give title

10% Owner Other (specify

(Month/Day/Year) 01/01/2006

Filed(Month/Day/Year)

3.

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

BALTIMORE, MD 21202

750 E. PRATT STREET

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership Indirect (I) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

4. Securities

Common Stock

9,735.147 (1) D

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)

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1. Title of	2.	3. Transaction Date		4.	5. Number			7. Title and A		
Derivative	Conversion	(Month/Day/Year)		Transactio		Expiration D		Underlying S		Derivativ
Security (Instr. 3)	or Exercise Price of		any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities	(Month/Day	rear)	(Instr. 3 and	4)	Security (Instr. 5)
(IIIsu. 5)	Derivative		(Month/Day/Tear)	(Ilisti. o)	Acquired					(IIISu. 3)
	Security				(A) or					
					Disposed					
					of (D)					
					(Instr. 3, 4,					
					and 5)					
									Amount	
						Date	Expiration		or	
						Exercisable	Date	Title	Number	
				G 1 W	(A) (B)		Duic		of	
				Code V	(A) (D)				Shares	
Phantom Stock (2)	\$ 0	01/01/2006		A	880	(3)	(3)	Common Stock	880	\$ 56.85

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SULLIVAN MICHAEL D 750 E. PRATT STREET BALTIMORE, MD 21202	X					

Signatures

Michael D.
Sullivan

**Signature of Reporting Person

O1/04/2006

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) Includes shares acquired through reinvested dividends.
- (2) This Phantom Stock is in the form of deferred stock units.
- (3) The units are settled in cash on any January 1 beginning with January 1 of the year after the reporting person's termination of service as a director and no later than January 1 of the year the reporting person reaches age 71, as elected by the reporting person.
- (4) Includes shares acquired through dividend reinvestment.

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.

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