

Perlman Beth Shari
 Form 3
 November 12, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Perlman Beth Shari		(Month/Day/Year)	CONSTELLATION ENERGY GROUP INC [CEG]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		11/08/2004		
750 E. PRATT STREET			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below) (specify below)	
			Chief Info. Officer, Sr. VP	
BALTIMORE,Â MDÂ 21202				
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,665	D <u>(1)</u>	Â
Common Stock	159	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee stock option (right to buy)	Â (2)	05/24/2012	common stock	49,000	\$ 31.21	D	Â
Employee stock option (right to buy)	Â (3)	05/02/2013	common stock	29,810	\$ 28.81	D	Â
Employee stock option (right to buy)	Â (4)	02/26/2014	common stock	27,720	\$ 39.63	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perlman Beth Shari 750 E. PRATT STREET BALTIMORE, MD 21202	Â	Â	Â Chief Info. Officer, Sr. VP	Â

Signatures

Sean J. Klein,
Attorney-in-Fact

11/12/2004

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) This amount includes shares obtained through reinvested dividends.
- (2) Option granted on 5/24/02 vests in three equal installments commencing on 5/24/03. The first installment vested on 5/24/03, the second installment vested on 5/24/04, and the third installment will vest on 5/24/05.
- (3) Option granted on 5/2/03 vests in three equal installments commencing on 5/2/04. The first installment vested on 5/2/04, the second installment will vest on 5/2/05, and the third installment will vest on 5/2/06.
- (4) Option granted on 2/26/04 vests in three equal installments commencing on 2/26/05. The second installment will vest on 2/26/06, and the third installment will vest on 2/26/07.

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.