

CONSTELLATION ENERGY GROUP INC  
 Form 4  
 November 16, 2006

**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 \*  
 UGOL MARC L

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)  
 11/16/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP-HR 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/16/2006		M		8,000	A (1)	\$ 21.47	18,738	D	
Common Stock	11/16/2006		S		8,000	D (1)	\$ 66.4222	10,738	D	
Common Stock	11/16/2006		M		12,000	A (1)	\$ 28.81	22,738	D	
Common Stock	11/16/2006		S		12,000	D (1)	\$ 66.4222	10,774 (2)	D	
Common Stock								618,5231 (3)	I	By 401(k) Plan

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Options (right to buy) <sup>(4)</sup>	\$ 21.47	11/16/2006		M	8,000	<sup>(5)</sup> 10/17/2012	Common Stock	8,000
Stock Options (right to buy) <sup>(4)</sup>	\$ 28.81	11/16/2006		M	12,000	<sup>(6)</sup> 05/02/2013	Common Stock	12,000
Stock Options (right to buy) <sup>(4)</sup>	\$ 50.96	02/24/2005		A	26,210	<sup>(7)</sup> 02/24/2015	Common Stock	26,210
Stock Options (right to buy) <sup>(4)</sup>	\$ 39.63	02/26/2004		A	21,650	<sup>(8)</sup> 02/26/2014	Common Stock	21,650

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UGOL MARC L 750 E. PRATT STREET BALTIMORE, MD 21202			Sr. VP-HR CEG	

## Signatures

Charles A. Berardesco,  
Attorney-In-Fact

11/16/2006

\_\_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) This transaction involved the cashless exercise of stock options and the subsequent sale of the underlying common stock.
- (2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 5/3/06.
- (3) This amount includes 80.0541 shares acquired since the Form 4 filed on 5/3/06.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 5/24/03, 5/24/04, and 5/24/05.
- (6) Options vested in three equal annual installments on 5/2/04, 5/2/05, and 5/2/06.
- (7) Options vest in three equal annual installments beginning on 2/24/06. The second installment will vest on 2/24/07, and the third installment will vest on 2/24/08.
- (8) Options vest in three equal annual installments beginning on 2/26/05. The second installment vested 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.