

CONSTELLATION ENERGY GROUP INC
 Form 4
 February 26, 2007

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)
 02/22/2007

____ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 02/22/2007 | | A ⁽¹⁾ | 6,641 A \$ 0 | 152,013 | D | |
| Common Stock | 02/22/2007 | | F ⁽²⁾ | 871 D \$ 75.29 | 151,142 | D | |
| Common Stock | 02/23/2007 | | F ⁽³⁾ | 1,015 D \$ 75.855 | 150,127 | D | |
| Common Stock | 02/23/2007 | | G ⁽⁴⁾ | 101 V D \$ 0 | 150,026 | D | |
| Common Stock | 02/25/2007 | | F ⁽⁵⁾ | 1,341 D \$ 75.855 | 148,685 ⁽⁶⁾ | D | |

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- (4) Gift of stock to a not-for-profit organization.
- (5) Shares of service-based restricted stock granted on 2/26/04 have vested and shares were withheld to pay taxes due.
- (6) This amount includes shares obtained through reinvested dividends.
- (7) These are employee stock options.
- (8) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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