

CONSTELLATION ENERGY GROUP INC

Form 4

June 11, 2008

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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)
06/10/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Senior Vice President

BALTIMORE, MD 21202

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/10/2008		M	(A) or D (1) Amount \$ 39.63	32,491	D	
Common Stock	06/10/2008		S	(A) or D (1) Amount \$ 86.83	10,856 (2)	D	
Common Stock					760.9378 (3)	I	By 401(k) Plan

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

**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**

SEC 1474
(9-02)

number.

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (right to buy) ⁽⁴⁾	\$ 39.63	06/10/2008		M	21,650	⁽⁵⁾ 02/26/2014	Common Stock 21,650
Stock Options (right to buy) ⁽⁴⁾	\$ 93.97	02/21/2008		A	10,990	⁽⁶⁾ 02/21/2018	Common Stock 10,990
Stock Options (right to buy) ⁽⁴⁾	\$ 75.85	02/22/2007		A	15,570	⁽⁷⁾ 02/22/2017	Common Stock 15,570
Stock Options (right to buy) ⁽⁴⁾	\$ 50.96	02/24/2005		A	26,210	⁽⁸⁾ 02/24/2015	Common Stock 26,210

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
UGOL MARC L 750 E. PRATT STREET BALTIMORE, MD 21202	Senior Vice President

Signatures

Charles A. Berardesco,
Attorney-In-Fact 06/11/2008

 **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 2/25/08.
- (3) This amount includes 38.3034 shares acquired since the Form 4 filed on 2/25/08.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 2/26/05, 2/26/06, and 2/26/07.
- (6) Options vest in three equal annual installments on 2/21/09, 2/21/10, and 2/21/11.
- (7) Options vest in three equal annual installments beginning on 2/22/08. The second installment will vest on 2/22/09, and the third installment will vest on 2/22/10.
- (8) Options vested in three equal annual installments on 2/24/06, 2/24/07, and 2/24/08.

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.