

SMITH E FOLLIN
Form 4
December 23, 2005

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

OMB APPROVAL

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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)
12/21/2005

____ 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)
			Code	V	Amount or Price		
Common Stock	12/21/2005		M		71,363 (1) \$ 25.08	A	D
Common Stock	12/21/2005		M		206,000 (1) \$ 27.93	A	D
Common Stock	12/21/2005		M		50,000 (1) \$ 31.21	A	D
Common Stock	12/21/2005		M		42,227 (1) \$ 28.81	A	D
Common Stock	12/21/2005		M		23,097 (1) \$ 39.63	A	D

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Common Stock	12/21/2005	F	271,684 (2)	D	\$ 58.33	170,535 (3)	D	
Common Stock						131.3648	I	By 401(k) Plan

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

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(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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Options (right to buy) (4)	\$ 25.08	12/21/2005		M	71,363 (1)	(5) 11/12/2011	Common Stock
Stock Options (right to buy) (4)	\$ 58.33	12/21/2005		A	46,759 (6)	12/21/2005 11/12/2011	Common Stock
Stock Options (right to buy) (4)	\$ 27.93	12/21/2005		M	206,000 (1)	(7) 02/05/2012	Common Stock
Stock Options (right to buy) (4)	\$ 58.33	12/21/2005		A	141,067 (6)	12/21/2005 02/05/2012	Common Stock
Stock Options (right to buy) (4)	\$ 31.21	12/21/2005		M	50,000 (1)	(8) 05/24/2012	Common Stock
Stock Options (right to buy) (4)	\$ 58.33	12/21/2005		A	35,939 (6)	12/21/2005 05/24/2012	Common Stock
	\$ 28.81	12/21/2005		M		(9) 05/02/2013	

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- (9) Options vest in three installments beginning on 5/2/04. The second installment vested on 5/2/05, and the third installment will vest on 5/2/06.
- (10) Options vest in three installments beginning on 2/26/05. The second and third installments will vest on 2/26/06 and 2/26/07, respectively.

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.