SMITH E FOLLIN

Form 4

December 23, 2005

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

SMITH E FOLLIN

CONSTELLATION ENERGY GROUP INC [CEG]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner _X__ Officer (give title _ Other (specify

750 E. PRATT STREET

(Month/Day/Year) 12/21/2005

CFO, CAO, Exec. VP - CEG

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

(Street) Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

BALTIMORE, MD 212	02
-------------------	----

(City)	(State)	(Zip) Tab	le I - Non-	Derivative S	ecurit	ies Acqui	ired, Disposed of	, or Beneficial	ly 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 or Dispose (Instr. 3, 4	d of (E))	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)
Common Stock	12/21/2005		Code V M	Amount 71,363 (1)	(D)	Price \$ 25.08	120,895	D	
Common Stock	12/21/2005		M	206,000 (1)	A	\$ 27.93	326,895	D	
Common Stock	12/21/2005		M	50,000 (1)	A	\$ 31.21	376,895	D	
Common Stock	12/21/2005		M	42,227 (1)	A	\$ 28.81	419,122	D	
Common Stock	12/21/2005		M	23,097 (1)	A	\$ 39.63	442,219	D	

Edgar Filing: SMITH E FOLLIN - Form 4

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.

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.

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 on Derivative Acquired (ADisposed of (Instr. 3, 4,	Securities A) or f (D)	6. Date Exercis Expiration Dat (Month/Day/Y	te	7. Title and A Underlying S (Instr. 3 and 4	Secu
	, and the second			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ai Ni Sh
Stock Options (right to buy) (4)	\$ 25.08	12/21/2005		M		71,363 (1)	<u>(5)</u>	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	4
Stock Options (right to buy) (4)	\$ 27.93	12/21/2005		M		206,000 (1)	<u>(7)</u>	02/05/2012	Common Stock	2
Stock Options (right to buy) (4)	\$ 58.33	12/21/2005		A	141,067 (6)		12/21/2005	02/05/2012	Common Stock	1
Stock Options (right to buy) (4)	\$ 31.21	12/21/2005		M		50,000 (1)	<u>(8)</u>	05/24/2012	Common Stock	4
Stock Options (right to buy) (4)	\$ 58.33	12/21/2005		A	35,939 (6)		12/21/2005	05/24/2012	Common Stock	3
	\$ 28.81	12/21/2005		M			<u>(9)</u>	05/02/2013		4

Edgar Filing: SMITH E FOLLIN - Form 4

(Stock Options (right to ouy) (4)					42,227 (1)			Common Stock	
(Stock Options (right to ouy) (4)	\$ 58.33	12/21/2005	A	29,301 (<u>6)</u>		12/21/2005	05/02/2013	Common Stock	4
(Stock Options (right to ouy) (4)	\$ 39.63	12/21/2005	M		23,097	(10)	02/26/2014	Common Stock	2
(Stock Options (right to	\$ 58.33	12/21/2005	A	18,618 (6)		12/21/2005	02/26/2014	Common Stock]

Reporting Owners

Reporting Owner Name / Address	Kelationships						
	Director	10% Owner	Officer	Other			
SMITH E FOLLIN 750 E. PRATT STREET BALTIMORE, MD 21202			CFO, CAO, Exec. VP -				
			CEG				

Signatures

Charles A. Berardesco, Attorney-in-Fact

**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) At the request of the issuer, the officer has exercised all vested options held by such officer for purposes of minimizing the amount of excise taxes and tax gross-up payable by the issuer on behalf of the officer pursuant to Section 4999 of the Internal Revenue Code.
- (2) Shares were withheld to pay exercise prices and taxes due on the total of 392,687 stock options exercised on 12/21/05.
- (3) This amount includes shares obtained through reinvested dividends.
- (4) These are employee stock options.
- (5) Options vested in two installments on 7/1/02 and 7/1/03.
- Represents replacement options granted to the officer following exercise of existing vested options on 12/21/05. The aggregate number of replacement options received is equal to the total number of options exercised less the actual shares received by the officer upon exercise of the options.
- (7) Options vested in three installments on 11/22/02, 11/23/03, and 11/24/04.
- (8) Options vested in three installments on 5/24/03, 5/24/04, and 5/24/05.

Reporting Owners 3

Edgar Filing: SMITH E FOLLIN - Form 4

- (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.
- 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.