

CONSTELLATION ENERGY GROUP INC
 Form 4
 May 10, 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 *
 WALLACE MICHAEL J

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)
 05/08/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres. CGG, 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 (A) or (D) Price | | | |
| Common Stock | 05/08/2007 | | S | 2,417 D (1) \$ 93.18 | 178,423.052 | D | |
| Common Stock | 05/08/2007 | | S | 1,000 D (1) \$ 93.16 | 177,423.052 | D | |
| Common Stock | 05/08/2007 | | S | 700 D (1) \$ 93.11 | 176,723.052 | D | |
| Common Stock | 05/08/2007 | | S | 100 D (1) \$ 93.08 | 176,623.052 | D | |
| Common Stock | 05/08/2007 | | S | 300 D (1) \$ 93.03 | 176,323.052 | D | |

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| | | | | | | | |
|--------------|------------|---|-----|----------|-----------------------------|---|----------------|
| Common Stock | 05/08/2007 | S | 900 | D (1) | \$ 175,423.052 93.02 (2) | D | |
| Common Stock | | | | | 487.8126 (3) | 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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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WALLACE MICHAEL J 750 E. PRATT STREET BALTIMORE, MD 21202 | | | Pres. CGG, Exec. VP CEG | |

Signatures

Michael J. Wallace 05/10/2007

__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) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan. An additional sale of 5,413 shares is scheduled in June 2007 pursuant to this trading plan.

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(2) This amount includes shares obtained through reinvested dividends.

(3) This amount includes 16.1047 shares acquired since the Form 4 filed on 4/12/07.

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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