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CONSTELLATION ENERGY GROUP INC

Form 4

September 15, 2005

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

OMB Number:

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January 31, 2005

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obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading UGOL MARC L Issuer Symbol **CONSTELLATION ENERGY** (Check all applicable) **GROUP INC [CEG]** (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title _ Other (specify (Month/Day/Year) below) 750 E. PRATT STREET 09/13/2005 Sr. VP-HR CEG (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BALTIMORE, MD 21202 Person

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secu	rities Acquii	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit corr Dispos (Instr. 3,	ed of	` '	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	09/13/2005		M	16,000	A (1)	\$ 21.47	27,606	D	
Common Stock	09/13/2005		S	16,000	D (1)	\$ 60.2929	11,638 (2)	D	
Common Stock							464.543 <u>(3)</u>	I	By 401(k)

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

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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. Transactio Code (Instr. 8)	5. Number of or 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 Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Stock Options (right to buy) (4)	\$ 21.47	09/13/2005		M		16,000	<u>(5)</u>	10/17/2012	Common Stock	16,00
Stock Options (right to buy) (4)	\$ 50.96	02/24/2005		A	26,210		<u>(6)</u>	02/24/2015	Common Stock	26,21
Stock Options (right to buy) (4)	\$ 39.63	02/26/2004		A	21,650		<u>(7)</u>	02/26/2014	Common Stock	21,65
Stock Options (right to buy) (4)	\$ 28.81	05/02/2003		A	23,290		<u>(8)</u>	05/02/2013	Common Stock	23,29

Reporting Owners

Reporting Owner Name / Address	Relationships
reporting owner rame, readies	

Director 10% Owner Officer Other

UGOL MARC L 750 F. PRATT STR

750 E. PRATT STREET Sr. VP-HR CEG

BALTIMORE, MD 21202

Signatures

Marc L. Ugol 09/15/2005

**Signature of Person Date

Reporting Owners 2

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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 5/3/05.
- (3) This amount includes 52.491 shares acquired since the Form 4 filed on 5/3/05.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 5/24/03, 5/24/04, and 5/24/05.
- (6) Options vest in three equal annual installments on 2/24/06, 2/24/07, and 2/24/08.
- (7) Options vest in three equal annual installments beginning on 2/26/05. The second and third installments will vest on 2/26/06 and 2/26/07.
- (8) Options vest in three equal annual installments beginning on 5/2/04. The second installment vested on 5/2/05, and the third installment will vest on 5/2/06.

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.