

Perlman Beth Shari
 Form 4
 March 03, 2005

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 *
 Perlman Beth Shari

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)
 03/02/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Info. Officer, Sr. VP

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/02/2005		M		6,467	A (1)	\$ 28.81	18,179	D	
Common Stock	03/02/2005		S		6,467	D (1)	\$ 51.9596	11,712	D	
Common Stock	03/02/2005		M		16,333	A (1)	\$ 31.21	28,045	D	
Common Stock	03/02/2005		S		16,333	D (1)	\$ 51.9596	11,712 (2)	D	
Common Stock								159.184	I	By 401(k) Plan

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy) ⁽³⁾	\$ 28.81	03/02/2005		M	6,467	<u>(4)</u> 05/02/2013	Common Stock	6,467	
Stock Options (right to buy) ⁽³⁾	\$ 31.21	03/02/2005		M	16,333	<u>(5)</u> 05/24/2012	Common Stock	16,333	
Stock Options (right to buy) ⁽³⁾	\$ 50.96	02/24/2005		A	32,770	<u>(6)</u> 02/24/2015	Common Stock	32,770	
Stock Options (right to buy) ⁽³⁾	\$ 39.63	02/26/2004		A	27,720	<u>(7)</u> 02/26/2014	Common Stock	27,720	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Perlman Beth Shari 750 E. PRATT STREET BALTIMORE, MD 21202	Chief Info. Officer, Sr. VP

Signatures

Beth S. Perlman 03/03/2005

__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.
- (3) These are employee stock options.
- (4) Options vest in three equal annual installments beginning on 5/2/04. The first installment vested on 5/2/04, and the second and third installments will vest on 5/2/05 and 5/2/06.
- (5) Options vest in three equal annual installments beginning on 5/24/03. The first and second installments vested on 5/24/03 and 5/24/04, and the third installment will vest on 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 first installment vested on 2/26/05, and the second and third installments will vest on 2/26/06 and 2/26/07.

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.