

CONSTELLATION ENERGY GROUP INC
 Form 4
 February 16, 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 *
 DeFontes Kenneth William Jr.

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)
 02/15/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres. & CEO, BGE; Sr. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/15/2005		M	5,000 A (1) \$ 34.25	13,427	D	
Common Stock	02/15/2005		S	5,000 D (1) \$ 53.0881	8,427	D	
Common Stock	02/15/2005		S	800 D (2) \$ 53.0881	7,667.859 (3)	D	
Common Stock					5,884.11 (4)	I	By 401(k) Plan
Common Stock					1,610.356 (3)	I	By Spouse

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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)	8. Amount or Number of Shares
Stock options (right to buy) ⁽⁵⁾	\$ 34.25	02/15/2005		M	5,000	⁽⁶⁾ 05/18/2010	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeFontes Kenneth William Jr. 750 E. PRATT STREET BALTIMORE, MD 21202			Pres. & CEO, BGE; Sr. VP, CEG	

Signatures

Kenneth W. DeFontes, Jr. 02/16/2005

 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) The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan. There will be additional quarterly option exercises and sales pursuant to this trading plan over the next 9 months, not to exceed an additional 13,930 shares.
- (2) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan. There will be an additional sale of 1,000 shares pursuant to this trading plan in August 2005.

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- (3) This amount includes shares obtained through reinvested dividends since Form 3 filed on 10/4/04.
- (4) This amount includes 143.9018 shares acquired since Form 3 filed on 10/4/04.
- (5) These are employee stock options.
- (6) Options vested in three equal annual installments on 5/18/01, 5/18/02, and 5/18/03.

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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