Constellation Energy Partners LLC Form 4

November 22, 2006

FORM 4

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

OMB Number: 3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

January 31, 2005

0.5

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

2. Issuer Name and Ticker or Trading

burden hours per response...

Estimated average

See Instruction 1(b).

Class C LLC

interests

11/20/2006

(Print or Type Responses)

1. Name and Address of Reporting Person *

CONSTELL ATION ENERGY

| CONSTELLATION ENERGY GROUP INC (Last) (First) (Middle) 750 E PRATT STREET | | | | Symbol Constella [CEP] | tion Ener | gy Partners | LLC | | (Check all applicable) | | | | |
|---|---|--------------------------------|-------|---|---|---|--------|-------------|--|--|---|--|--|
| | | | | 3. Date of I (Month/Da) 11/20/200 | y/Year) | nsaction | | belo | Director Officer (give tit ow) | X 10% le Othe below) | % Owner ner (specify | | |
| (Street) 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 _X_ Form filed by More than One Reporting Person | | | | |
| | (City) | (State) | Table | rivative Secur | curities Acquired, Disposed of, or Beneficially Owned | | | | | | | | |
| | 1.Title of Security (Instr. 3) | curity (Month/Day/Year) Execut | | | 3. Transactio Code (Instr. 8) | 4. Securities on Disposed (Instr. 3, 4 an | of (D) | red (A) | 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 units representing Class B LLC interests | 11/20/2006 | | | J | 6,593,894 | | \$ 0 (1) | 6,593,894 | I | See footnotes (1) (2) | | |
| | Units representing Class A LLC interests | 11/20/2006 | | | J | 226,406 | A | \$ 0 (1) | 226,406 | I | See footnotes (1) (2) | | |

 $0^{(1)}$

See

(1)(2)

footnotes

I

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Class D LLC interests J $0^{\frac{3}{2}}$ A $0^{\frac{3}{2}}$ A $0^{\frac{3}{2}}$ I See footnotes $0^{\frac{2}{2}}$

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. Transa Code (Instr. | ection (8) | 5. inNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | ate | 7. Tit Amou Under Secur (Instr | int of rlying | 8. Price of Derivative Security (Instr. 5) |
|---|---|--------------------------------------|---|---------------------------------|------------|---|---------------------|--------------------|--|--|---|
| | | | | Code | V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Relationshins

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|---------|-------|--|--|--|
| coporting of their relations | Director | 10% Owner | Officer | Other | | | |
| CONSTELLATION ENERGY GROUP INC 750 E PRATT STREET BALTIMORE, MD 21202 | | X | | | | | |
| Constellation Energy Partners Holdings, LLC 111 MARKET PLACE BALTIMORE, MD 21202 | | X | | | | | |

Signatures

/s/ Felix Dawson, Constellation Energy Group, Inc. - Senior Vice President; Constellation Energy Partners Holdings, LLC - Co-President and Co-Chief Executive Officer

11/22/2006

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

**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).

Reporting Owners 2

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- Upon the closing of Constellation Energy Partners LLC's inital public offering, Constellation Energy Partners Holdings, LLC's pre-existing membership interest was converted into 6,593,894 common units representing Class B limited liability company interests, 226,406 units representing Class A limited liability company interests and all of the Class C limited liability interests in Constellation Energy Partners LLC (the "Company").
- (2) Constellation Energy Group, Inc. indirectly owns 100% of Constellation Energy Partners Holdings, LLC and Constellation Holdings, Inc. ("CHI").
- (3) Upon the closing of the Company's inital public offering, CHI contributed \$8.0 million to the Company in exchange for all of the Company's Class D limited liability company interests.

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.