

BRADY THOMAS F
Form 4
February 04, 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 *
BRADY THOMAS F

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)
02/03/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/03/2005		M	40,000 <u>A</u> <u>(1)</u>	\$ 34.25 64,446.3075	D	
Common Stock	02/03/2005		S	40,000 <u>D</u> <u>(1)</u>	\$ 50.013 25,043.233 <u>(2)</u>	D	
Common Stock					4,579.322 <u>(3)</u>	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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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. 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Options (right to buy) ⁽⁴⁾	\$ 34.25	02/03/2005		M		40,000	05/18/2001 ⁽⁵⁾ 05/18/2010	Common Stock	4
Stock Options (right to buy) ⁽⁴⁾	\$ 39.63	02/26/2004		A		55,430	02/26/2005 ⁽⁶⁾ 02/26/2014	Common stock	5
Stock options (right to buy) ⁽⁴⁾	\$ 28.81	05/02/2003		A		44,580	05/02/2004 ⁽⁷⁾ 05/02/2013	Common stock	4
Stock options (right to buy) ⁽⁴⁾	\$ 31.21	05/24/2002		A		75,000	05/24/2003 ⁽⁸⁾ 05/24/2012	Common stock	7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRADY THOMAS F 750 E. PRATT STREET BALTIMORE, MD 21202			Exec. VP	CEG

Signatures

Thomas F. Brady
02/04/2005

__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 since the Form 4 filed on 5/4/04.

(3) This amount includes 204.013 shares acquired since the Form 4 filed on 5/4/04.

(4) These are employee stock options.

(5) These options vested in three equal installments beginning on 5/18/01.

(6) These options vest in three equal annual installments beginning on 2/26/05.

(7) These options began vesting in three equal annual installments on 5/2/04.

(8) These options began vesting in three equal annual installments on 5/24/03.

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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