

CONSTELLATION ENERGY GROUP INC
 Form 4
 August 17, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 08/15/2006

____ 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	08/15/2006		M	9,937 A (1) \$ 28.81	18,421	D	
Common Stock	08/15/2006		S	9,937 D (1) \$ 58.2948	8,484 (2)	D	
Common Stock					365.7621 (3)	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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SEC 1474 (9-02)

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) This amount includes 44,931.5 shares acquired since the Form 4 filed on 5/3/06.
- (4) These are employee stock options.
- (5) Options vested in three equal installments on 5/2/04, 5/2/05, and 5/2/06.
- (6) Options vest in three equal annual installments beginning on 2/24/06. The second and third installments will vest on 2/24/07 and 2/24/08.
- (7) Options vest in three equal annual installments beginning on 2/26/05. The second installment vested on 2/26/06, and the third installment will vest on 2/26/07.
- (8) Remaining balance on total of 49,000 stock options granted. A Form 4 was filed on 3/3/05 for the exercise of 16,333 options on 3/2/05.
- (9) Options vested in three equal annual installments on 5/24/03, 5/24/04, and 5/24/05.

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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