

Constellation Energy Partners LLC
 Form 4
 November 22, 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 *
CONSTELLATION ENERGY GROUP INC

2. Issuer Name and Ticker or Trading Symbol
 Constellation Energy Partners LLC [CEP]

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)
 11/20/2006

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

BALTIMORE, MD 21202
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common units representing Class B LLC interests	11/20/2006		J		6,593,894	A	\$ 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)
Class C LLC interests	11/20/2006		J		0 (1)	A	\$ 0 (1)
					0 (1)	I	See footnotes (1) (2)

Edgar Filing: Constellation Energy Partners LLC - Form 4

- Upon the closing of Constellation Energy Partners LLC's initial 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").
- (1)
 - (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 initial 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.