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CONSTELLATION ENERGY GROUP INC

Form 5

February 13, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Fleishman Robert S.

(Last) (First) (Middle)

250 W. Pratt Street

(Street)

Baltimore, MD 21201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Constellation Energy Group, Inc.

(CEG)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

December 31, 2000

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer

(Check all applicable)

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Explanation of Responses:

(1) The option vests in three equal annual installments beginning on May 18, 2001, except that upon separation of Constellation Energy's merchant energy business, unvested installments will vest and become exercisable on a pro-rata basis determined by the length of time from 5/18/00 to expected separation date, and the option will terminate immediately prior to separation.

/s/ Robert S. Fleishman

2/9/01

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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