

Perlman Beth Shari
Form 4
March 03, 2005

FORM 4

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

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

OMB APPROVAL

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(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)
03/02/2005

____ Director ____ 10% Owner
____X____ 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)
____X____ 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	03/02/2005		M		6,467	A (1)	\$ 28.81	18,179	D	
Common Stock	03/02/2005		S		6,467	D (1)	\$ 51.9596	11,712	D	
Common Stock	03/02/2005		M		16,333	A (1)	\$ 31.21	28,045	D	
Common Stock	03/02/2005		S		16,333	D (1)	\$ 51.9596	11,712 (2)	D	
Common Stock								159.184	I	By 401(k) Plan

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. 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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy) ⁽³⁾	\$ 28.81	03/02/2005		M			6,467	⁽⁴⁾	05/02/2013	Common Stock	6,467
Stock Options (right to buy) ⁽³⁾	\$ 31.21	03/02/2005		M			16,333	⁽⁵⁾	05/24/2012	Common Stock	16,333
Stock Options (right to buy) ⁽³⁾	\$ 50.96	02/24/2005		A			32,770	⁽⁶⁾	02/24/2015	Common Stock	32,770
Stock Options (right to buy) ⁽³⁾	\$ 39.63	02/26/2004		A			27,720	⁽⁷⁾	02/26/2014	Common Stock	27,720

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Perlman Beth Shari 750 E. PRATT STREET BALTIMORE, MD 21202	Chief Info. Officer, Sr. VP

Signatures

Beth S. Perlman 03/03/2005

__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.
- (3) These are employee stock options.
- (4) Options vest in three equal annual installments beginning on 5/2/04. The first installment vested on 5/2/04, and the second and third installments will vest on 5/2/05 and 5/2/06.
- (5) Options vest in three equal annual installments beginning on 5/24/03. The first and second installments vested on 5/24/03 and 5/24/04, and the third installment will vest on 5/24/05.
- (6) Options vest in three equal annual installments on 2/24/06, 2/24/07, and 2/24/08.
- (7) Options vest in three equal annual installments beginning on 2/26/05. The first installment vested on 2/26/05, and the second and third installments will vest on 2/26/06 and 2/26/07.

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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