

CONSTELLATION ENERGY GROUP INC  
 Form 4  
 December 23, 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 \*  
 WALLACE MICHAEL J

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)  
 12/21/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres. CGG, 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                    | 12/21/2005                           |  | M                              |   | 354,000<br>(1)  | A  | \$ 27.93 484,733.3029                                 | D |                |
| Common Stock                    | 12/21/2005                           |  | M                              |   | 39,747<br>(1)   | A  | \$ 28.81 524,480.3029                                 | D |                |
| Common Stock                    | 12/21/2005                           |  | M                              |   | 20,787<br>(1)   | A  | \$ 39.63 545,267.3029                                 | D |                |
| Common Stock                    | 12/21/2005                           |  | F                              |   | 295,710<br>(2)  | D  | \$ 58.33 249,921.033<br>(3)                           | D |                |
| Common Stock                    |                                      |  |                                |   |   |  | 293.2205 (4)  | 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 Security (Instr. 3 and 4) |              |        |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|--------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount |
| Stock Options (right to buy) <sup>(5)</sup> | \$ 27.93   | 12/21/2005                           |  | M                              | 354,000 <sub>(1)</sub>  | <sub>(6)</sub> 02/05/2012                                | 02/05/2012  | Common Stock | 3      |
| Stock Options (right to buy) <sup>(5)</sup> | \$ 58.33   | 12/21/2005                           |  | A                              | 250,239 <sub>(7)</sub>  | 12/21/2005   | 02/05/2012  | Common Stock | 2      |
| Stock Options (right to buy) <sup>(5)</sup> | \$ 28.81   | 12/21/2005                           |  | M                              | 39,747 <sub>(1)</sub>   | <sub>(8)</sub> 05/02/2013                                | 05/02/2013  | Common Stock | 3      |
| Stock Options (right to buy) <sup>(5)</sup> | \$ 58.33   | 12/21/2005                           |  | A                              | 28,433 <sub>(7)</sub>   | 12/21/2005   | 05/02/2013  | Common Stock | 2      |
| Stock Options (right to buy) <sup>(5)</sup> | \$ 39.63   | 12/21/2005                           |  | M                              | 20,787 <sub>(1)</sub>   | <sub>(9)</sub> 02/26/2014                                | 02/26/2014  | Common Stock | 2      |
| Stock Options (right to buy) <sup>(5)</sup> | \$ 58.33   | 12/21/2005                           |  | A                              | 17,038 <sub>(7)</sub>   | 12/21/2005   | 02/26/2014  | Common Stock | 1      |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

WALLACE MICHAEL J  
750 E. PRATT STREET  
BALTIMORE, MD 21202

Pres. CGG, Exec. VP CEG

## Signatures

Charles A. Berardesco,  
Attorney-In-Fact

12/22/2005

\_\_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) At the request of the issuer, the officer has exercised all vested options held by such officer for purposes of minimizing the amount of excise taxes and tax gross-up payable by the issuer on behalf of the officer pursuant to Section 4999 of the Internal Revenue Code.
- (2) Shares were withheld to pay exercise prices and taxes due on the total of 414,534 stock options exercised on 12/21/05.
- (3) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 5/3/05.
- (4) This amount includes 35.3305 shares acquired since the Form 4 filed on 5/3/05.
- (5) These are employee stock options.
- (6) Options vested in three installments on 12/31/02, 12/31/03, and 12/31/04.  
Represents replacement options granted to the officer following exercise of existing vested options on 12/21/05. The aggregate number of
- (7) replacement options received is equal to the total number of options exercised less the actual shares received by the officer upon exercise of the options.
- (8) Options vest in three installments beginning on 5/2/04. The second installment vested on 5/2/05, and the third installment will vest on 5/2/06.
- (9) Options vest in three installments beginning on 2/26/05. The second and third installments will vest on 2/26/06 and 2/26/07, respectively.

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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