

CONSTELLATION ENERGY GROUP INC
 Form 4
 February 16, 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 *
 COLLINS JOHN C

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)
 02/15/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 CRO, Sr. 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/15/2005		M		16,533	A (1)	\$ 34.25
							39,059.595
Common Stock	02/15/2005		S		16,533	D (1)	\$ 53.1275
							22,526.595
Common Stock	02/15/2005		M		20,000	A (1)	\$ 25.08
							42,526.595
Common Stock	02/15/2005		S		20,000	D (1)	\$ 53.1275
							22,759 (2)
Common Stock							3,492.268 (3)
						I	By 401(k) Plan

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Common Stock	1,000	I	By Son
Common Stock	1,000	I	By Daughter

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock options (right to buy) ⁽⁴⁾	\$ 34.25	02/15/2005		M	16,533	⁽⁵⁾	05/18/2010	Common Stock	16,533
Stock options (right to buy) ⁽⁴⁾	\$ 25.08	02/15/2005		M	20,000	⁽⁶⁾	11/12/2011	Common Stock	20,000
Stock options (right to buy) ⁽⁴⁾	\$ 39.63	02/26/2004		A	21,650	⁽⁷⁾	02/26/2014	Common Stock	21,650
Stock options (right to buy) ⁽⁴⁾	\$ 28.81	05/02/2003		A	23,290	⁽⁸⁾	05/02/2013	Common Stock	23,290
Stock options (right to buy) ⁽⁴⁾	\$ 31.21	05/24/2002		A	50,000	⁽⁹⁾	05/24/2012	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLLINS JOHN C 750 E. PRATT STREET BALTIMORE, MD 21202			CRO, Sr. VP - CEG	

Signatures

John R. Collins 02/16/2005

__Signature of Date
Reporting Person

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 since the Form 4 filed on 5/4/04.
- (3) This amount includes 193,585 shares acquired since the Form 4 filed on 5/4/04.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 5/18/01, 5/18/02, and 5/18/03.
- (6) Options vested in two installments - 8,000 on 7/1/02 and 12,000 on 7/1/03.
- (7) Options vest in three equal annual installments on 2/26/05, 2/26/06, and 2/26/07.
- (8) 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 vest on 5/2/05 and 5/2/06.
- (9) Options vest in three equal annual installments beginning on 5/24/03. The first two installments vested on 5/24/03 and 5/24/04, and the third installment will vest on 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. 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.