

SMITH E FOLLIN
Form 4
November 24, 2004

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 *
SMITH E FOLLIN

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)
11/22/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO, CAO, 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 | 11/22/2004 | | G ⁽¹⁾ | V 141 D \$ 0 | 45,986.603 | D | |
| Common Stock | 11/22/2004 | | M | 13,115 A ⁽²⁾ \$ 25.08 | 59,101.603 | D | |
| Common Stock | 11/22/2004 | | S | 13,115 D ⁽²⁾ \$ 42.9514 | 46,077.603 ⁽³⁾ | D | |
| Common Stock | | | | | 5.088 ⁽⁴⁾ | I | By 401(k) Plan |

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

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SEC 1474
(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 |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock options (right to buy) ⁽⁵⁾ | \$ 25.08 | 11/22/2004 | | M | 13,115 | 07/01/2002 11/12/2011 | Common stock | 13,115 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH E FOLLIN 750 E. PRATT STREET BALTIMORE, MD 21202 | | | CFO, CAO, Exec. VP CEG | |

Signatures

Constance F. Smith,
Attorney-in-Fact

11/24/2004

__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) Gift of stock to two not-for-profit organizations.

The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan. There will be additional quarterly option exercises and sales pursuant to this trading plan over the next nine months in similar amounts, not to exceed an additional 39,345 shares.

(3) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 8/23/04.

(4) This amount includes .035 shares acquired since the Form 4 filed on 8/23/04.

(5) These are employee stock options.

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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