DeFontes Kenneth William Jr.
Form 4
February 14, 2008

FORM 4

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DeFontes Kenneth William Jr.

(Last) (First) (Middle)

750 E. PRATT STREET

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CONSTELLATION ENERGY GROUP INC [CEG]

3. Date of Earliest Transaction (Month/Day/Year)
02/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Pres. & CEO, BGE; Sr. VP, CEG

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	02/12/2008		M		3,640	A (1)	$ 50.96	5,558.8909	D	
Common Stock	02/12/2008		S		3,640	D (1)	$ 96.1234	1,911.3159 (2)	D	
Common Stock								6,626.8442 (3)	I	By 401(k) Plan
Common Stock								1,776.985 (4)	I	By Spouse

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

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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 Share
Stock Options (right to buy) (5)	$ 50.96	02/12/2008		M			3,640	(6)	02/24/2015	Common Stock	3,640
Stock Options (right to buy) (5)	$ 75.85	02/22/2007		A		24,540		(7)	02/22/2017	Common Stock	24,540

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeFontes Kenneth William Jr. 750 E. PRATT STREET BALTIMORE, MD 21202			Pres. & CEO, BGE; Sr. VP, CEG	

Signatures

Kenneth W. DeFontes, Jr.	02/14/2008
**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) The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan. Additional exercises and sales are scheduled to occur over the next six months pursuant to this trading plan, not to exceed an additional 7,284 shares.

(2) This amount includes shares obtained through reinvested dividends. Due to an offset adjustment made to the shares held in the insider's broker account, the amount of securities beneficially owned following the reported transactions reported on this Form 4 is 7.575 shares less than the amount reported on the Form 4 filed on 12/5/07.

(3) This amount includes 36.9677 shares acquired since the Form 4 filed on 12/5/07.

(4) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 12/5/07.

(5) These are employee stock options.

(6) Options vest in three equal annual installments beginning on 2/24/06. The second installment vested on 2/24/07, and the third installment will vest on 2/24/08.

(7) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.

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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