CHAGNON KATHLEEN Form 4 March 14, 2003

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

(Print of Type Responses)

1. Nā	ame and Address of Repor	rting Person*		
Chagnor	n	Kathleen	Α.	
(Las		(First)	(Middle)	
750 E.	Pratt Street, 18th Floo			
		(Street)		
Baltimo	ore	MD	21202	
(City)		(State)	(Zip)	
	ssuer Name and Ticker or onstellation Energy Grou			
З. І.	.R.S. Identification Num	mber of Reporting Per	rson, if an entity	(voluntary
	tatement for Month/Day/1 /12/03	(ear		
5. If	f Amendment, Date of Ori	iginal (Month/Day/Yea	r)	

^{6.} Relationship of Reporting Person(s) to Issuer (Check all applicable)

_ Director X Officer (give tit Vice President, Genera 7. Individual or Joint/Gr X Form Filed by One _ Form Filed by Mor	l Counsel a oup Filing Reporting	_ nd Secretary (Check Applic		fy below)	-	
Table I Non-D	erivative S or Benefi	ecurities Acc cially Owned		sed of,	=	
1.	action Date	2A. Deemed Execution Date, if any (mm/dd/yy)	Code	4. Securities Acquired Disposed of (D) (Instr. 3, 4 and 1)		(A) or
Title of Security (Instr. 3)					or (D)	Price
Common Stock	3/12/03		A(1)	1,927	А	
Common Stock						
(1) Reflects award of restr					:====	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

FORM 4 (continued)

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price 3. of TransDerivaction ative Date Securcimm/dd/ ity yy)	Deemed Tr Execut- ac	4. Trans- action Code	5. Number of Derivative Securities Acquired (A) or Disposed of(D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
		action Date (mm/dd/	Date if any	(Instr. 8)	(Instr. 3, 4 and 5)		Date			or Number
					(A)	(D)	Exer- cisable	tion Date	Title	of Shares
Explanation		======= nses:								
/s/ Kathleen	A. Chag	non					3/13/03			
**Signature of Reporting Person							Date			

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

* If the form is filed by more than one reporting person, see Instruction $4\,\mathrm{(b)}\,\mathrm{(v)}$.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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