Connaughton James L. Form 4
March 01, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person *

Connaughton James L.

2. Issuer Name **and** Ticker or Trading

Symbol

CONSTELLATION ENERGY GROUP INC [CEG]

(Last) (First) (Middle)

100 CONSTELLATION WAY

3. Date of Earliest Transaction

(Month/Day/Year) 02/25/2011

(Street)

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 ____ Other (specify below)

below)
Executive Vice President

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

BALTIMORE, MD 21202

(City)	(State) (Z	Zip) Table	I - Non-D	erivative S	Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	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)
Common Stock						1,880 (1)	D	
Common Stock						446.6271 (2)	I	By 401(k) Plan
Common Stock						30	I	By son

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

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number.

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Shares
Stock Options (right to buy) (3)	\$ 30.18	02/25/2011		A	40,940	<u>(4)</u>	02/25/2021	Common Stock	40,940

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
Connaughton James L.			Executive				
100 CONSTELLATION WAY			Vice				
BALTIMORE MD 21202			President				

Signatures

Sean J. Klein,

Attorney-In-Fact 03/01/2011

**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) This amount includes shares obtained through reinvested dividends.
- (2) This amount includes 57.4466 shares acquired since the Form 5 filed on 2/14/11.
- (3) These are employee stock options.
- (4) Options vest in three equal annual installments on 2/25/12, 2/25/13, and 2/25/14.

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.

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