

CONSTELLATION ENERGY GROUP INC  
 Form 4  
 November 16, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**WALLACE MICHAEL J**

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)  
**11/14/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres. CGG, 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		
Common Stock	11/14/2006		S		117	D <u>(1)</u>	\$ 66.21 224,830.521 D
Common Stock	11/14/2006		S		100	D <u>(1)</u>	\$ 66.12 224,730.521 D
Common Stock	11/14/2006		S		200	D <u>(1)</u>	\$ 66.08 224,530.521 D
Common Stock	11/14/2006		S		200	D <u>(1)</u>	\$ 66.07 224,330.521 D
Common Stock	11/14/2006		S		500	D <u>(1)</u>	\$ 66.06 223,830.521 D

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Common Stock	11/14/2006	S	300	<u>D</u> (1)	\$ 66.04	223,530.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 66.02	223,430.521	D
Common Stock	11/14/2006	S	300	<u>D</u> (1)	\$ 66.01	223,130.521	D
Common Stock	11/14/2006	S	200	<u>D</u> (1)	\$ 66.0012	222,930.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.94	222,830.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.93	222,730.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.92	222,630.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.91	222,530.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.88	222,430.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.86	222,330.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.84	222,230.521	D
Common Stock	11/14/2006	S	200	<u>D</u> (1)	\$ 65.83	222,030.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.8	221,930.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.78	221,830.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.76	221,730.521	D
Common Stock	11/14/2006	S	200	<u>D</u> (1)	\$ 65.75	221,530.521	D
Common Stock	11/14/2006	S	100	<u>D</u> (1)	\$ 65.73	221,430.521	D
Common Stock	11/14/2006	S	700	<u>D</u> (1)	\$ 65.72	220,730.521	D
Common Stock	11/14/2006	S	400	<u>D</u> (1)	\$ 65.71	220,330.521	D
Common Stock	11/14/2006	S	200	<u>D</u> (1)	\$ 65.7	220,130.521	D
	11/14/2006	S	400		\$ 65.66	219,730.521	D

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Common Stock				D (1)					
Common Stock	11/14/2006		S	100	D (1)	\$ 65.65	219,630.521	D	
Common Stock	11/14/2006		S	100	D (1)	\$ 65.64	219,530.521 (2)	D	
Common Stock							421.9849 (3)	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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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE MICHAEL J 750 E. PRATT STREET BALTIMORE, MD 21202			Pres. CGG, Exec. VP CEG	

## Signatures

Michael J. Wallace 11/15/2006

\*\*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).

The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan. Additional sales of stock in the aggregate amount

(1) of 5,417 shares will occur monthly pursuant to this trading plan so long as the stock price is at least \$57.00 per share, not to exceed an additional 37,915 shares in total.

(2) This amount includes shares obtained through reinvested dividends.

(3) This amount includes 2,6468 shares acquired since the Form 4 filed on 10/12/06.

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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