

Thayer Jonathan W
 Form 4
 February 28, 2012

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 *
 Thayer Jonathan W

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)
 100 CONSTELLATION WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr.VP&Chief Financial Officer

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/24/2012		A ⁽¹⁾	19,212 A \$ 0	24,484.729 ⁽²⁾	D	
Common Stock					1,569.4988 ⁽³⁾	I	By 401(k) Plan
Common Stock					720	I	Trust for son
Common Stock					720	I	Trust for daughter

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (right to buy) ⁽⁴⁾	\$ 36.49	02/24/2012		A	189,190	⁽⁵⁾ 02/24/2022	Common Stock 189,190

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thayer Jonathan W 100 CONSTELLATION WAY BALTIMORE, MD 21202			Sr.VP&Chief Financial Officer	

Signatures

Sean J. Klein,
Attorney-In-Fact
Date: 02/28/2012

__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) Reflects award of service-based restricted stock which will vest on 2/24/13, 2/24/14, and 2/24/15.

(2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 3/1/11.

(3) This amount includes 197.3942 shares acquired since the Form 4 filed on 3/1/11.

(4) These are employee stock options.

(5) Options vest in three equal annual installments on 2/24/13, 2/24/14, and 2/24/15.

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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