

Edgar Filing: CONSTELLATION ENERGY GROUP INC - Form 5

* If the form is filed by more than one Reporting Person, see Instruction 4(b) (v).

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

(Print or Type Responses)

(Over)

(Form 5-07/99)

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Employee Stock Option (right to buy)	\$34.25	5/18/00	A	32,000	(1) 5/18/10(1)	Common Stock 32,000
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Explanation of Responses:

- (1) The option vests in three equal annual installments beginning on May 18, 2001, except that upon separation of Constellation Energy's merchant energy business, unvested installments will vest and become exercisable on a pro-rata basis determined by the length of time from 5/18/00 to expected separation date, and the option will terminate immediately prior to separation.

/s/ Janet E. McHugh

2/ /01

**Signature of Reporting Person

Date

** 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 provided is insufficient, see Instruction 6 for procedure.

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Derivative Securities Codes (Except For Transactions Exempt Pursuant to Rule 16b-3)

C--Conversion of derivative security

E--Expiration of short derivative position

H--Expiration (or cancellation) of long derivative position with value received

O--Exercise of out-of-the-money derivative security

X--Exercise of in-the-money or at-the-money derivative security

Other Section 16(b) Exempt Transaction and Small Acquisition Codes (Except For Rule 16b-3 Codes Above)

G--Bona fide gift

L--Small acquisition under Rule 16a-6

W--Acquisition or disposition by will or the laws of descent and distribution

Z--Deposit into or withdrawal from voting trust

Other Transaction Codes

J--Other acquisition or disposition (describe transaction)

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K--Transaction in equity swap or instrument with similar characteristics

U--Disposition pursuant to a tender of shares in a change of control transaction

To indicate that a holding should have been reported previously on Form 3, place a "3" in Table I, column 3 or Table II, column 4, as appropriate. Indicate in the space provided for explanation of responses the event triggering the Form 3 filing obligation. To indicate that a transaction should have been reported previously on Form 4, place a "4" next to the transaction code reported in Table I, column 3 or Table II, column 4 (e.g., an open market purchase of a non-derivative security that should have been reported previously on Form 4 should be designated as "P4"). To indicate that a transaction should have been reported on a previous Form 5, place a "5" in Table I, column 3 or Table II, column 4, as appropriate. In addition, the appropriate box on the front page of the form should be checked.

FORM 3 OR FORM 4 HOLDINGS OR TRANSACTIONS NOT PREVIOUSLY REPORTED

To indicate that a holding should have been reported previously on a Form 3, place a "3" in Table I, column 3 or Table II, column 4, as appropriate. Indicate in the space provided for explanation of responses the event triggering the Form 3 filing obligation. To indicate that a transaction should have been reported previously on Form 4, place a "4" next to the transaction code reported in Table I, column 3 or Table II, column 4 (e.g., an open market purchase of a non-derivative security that should have been reported previously on Form 4 should be designated as "P4"). In addition, the appropriate box on the front page of the form should be checked.

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