

Thayer Jonathan W  
Form 4  
March 14, 2012

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
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(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)  
03/12/2012

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ 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)  
\_\_\_\_X\_\_\_\_ 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	(A) or (D)	Price	
Common Stock	03/12/2012		D		24,484.729	D	11 0	D
Common Stock	03/12/2012		D		1,569.4988	D	11 0	I By 401 (k)
Common Stock	03/12/2012		D		720	D	11 0	I Trust for son
Common Stock	03/12/2012		D		720	D	11 0	I Trust for daughter

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

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SEC 1474  
(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) <sup>(2)</sup>	\$ 28.14	03/12/2012		D	14,000	<sup>(3)</sup> 01/02/2013	Common Stock 14,000
Stock options (right to buy) <sup>(2)</sup>	\$ 28.81	03/12/2012		D	5,960	<sup>(4)</sup> 05/02/2013	Common Stock 5,960
Stock options (right to buy) <sup>(2)</sup>	\$ 39.63	03/12/2012		D	5,720	<sup>(5)</sup> 02/26/2014	Common Stock 5,720
Stock options (right to buy) <sup>(2)</sup>	\$ 50.96	03/12/2012		D	5,900	<sup>(6)</sup> 02/24/2015	Common Stock 5,900
Stock options (right to buy) <sup>(2)</sup>	\$ 75.85	03/12/2012		D	8,970	<sup>(7)</sup> 02/22/2017	Common Stock 8,970
Stock options (right to buy) <sup>(2)</sup>	\$ 93.97	03/12/2012		D	9,330	<sup>(8)</sup> 02/21/2018	Common Stock 9,330
Stock options (right to buy) <sup>(2)</sup>	\$ 19.76	03/12/2012		D	180,290	<sup>(9)</sup> 02/27/2019	Common Stock 180,290
Stock options	\$ 35.07	03/12/2012		D	72,370	<sup>(10)</sup> 02/26/2020	Common Stock 72,370

(right to  
buy) (2)Stock  
options  
(right to  
buy) (2)

\$ 30.18

03/12/2012

D

134,870

(11)

02/25/2021

Common  
Stock

134,870

Stock  
options  
(right to  
buy) (2)

\$ 36.49

03/12/2012

D

189,190

(12)

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

03/14/2012

  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) Disposition of common stock pursuant to Agreement and Plan of Merger (the "Merger") between Exelon Corporation ("Exelon"), Bolt Acquisition Corporation, and Constellation Energy Group, Inc. ("Constellation"), whereby each share of Constellation common stock, without par value, converted into the right to receive 0.9300 shares of Exelon common stock, without par value, having a closing market value of \$39.81 per share on the effective date of the Merger and a cash payment being made for any fractional shares.
- (2) These are employee stock options.
- (3) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$30.26 per share.
- (4) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$30.98 per share.
- (5) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$42.62 per share.
- (6) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$54.80 per share.
- (7) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$81.56 per share.
- (8) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$101.05 per share.
- (9) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$21.25 per share.

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- (10) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$37.71 per share.
- (11) Pursuant to the Merger, each Constellation stock option vested and converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$32.46 per share.
- (12) Pursuant to the Merger, each Constellation stock option converted into an option to purchase 0.9300 shares of Exelon common stock, without par value, at an exercise price of \$39.24 per share. These stock options were granted on 2/24/12 and will vest 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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