

Thayer Jonathan W  
Form 4  
March 14, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
03/12/2012

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 03/12/2012                           |  | D                              |   | 24,484.729  | D  | 0   |
| Common Stock                    | 03/12/2012                           |  | D                              |   | 1,569.4988  | D  | 0   |
| Common Stock                    | 03/12/2012                           |  | D                              |   | 720   | D  | 0   |
| Common Stock                    | 03/12/2012                           |  | D                              |   | 720   | D  | 0   |

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.

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) |                            |
|---|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|----------------------------|
|   |  |                                      |  |                                | 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<br>100 CONSTELLATION WAY<br>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.

## Edgar Filing: Thayer Jonathan W - Form 4

- (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. 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.