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CONSTELLATION ENERGY GROUP INC

Form 4

April 10, 2001

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[] Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person*

Hurst,	Robert	J.
-----	-----	-----
(Last)	(First)	(Middle)
c/o Goldman, Sachs & Co.		
85 Broad Street		
-----	-----	-----
	(Street)	
New York,	New York	10004
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(City)	(State)	(Zip)

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2. Issuer Name and Ticker or Trading Symbol

Constellation Energy Group, Inc.
(CEG)

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3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

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4. Statement for Month/Year

March/2001

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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

<input checked="" type="checkbox"/> [X]	Director	<input type="checkbox"/> []	10% Owner
<input type="checkbox"/> []	Officer (give title below)	<input type="checkbox"/> []	Other (specify below)

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7. Individual or Joint/Group Filing (Check Applicable Line)

- Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Date (Month/Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock	3/22/01	S		3,700	D	\$39.20
Common Stock	3/28/01	P		1,000	A	\$42.06
Common Stock	3/28/01	P		1,200	A	\$42.00
Common Stock	3/28/01	S		2,200	D	\$41.86
Common Stock	10/24/00	P		200	A	\$42.75
Common Stock	10/24/00	S		230	D	\$42.625
Common Stock	10/24/00	S		230	D	\$42.6875
Common Stock	10/24/00	S		50	D	\$43.875
Common Stock	10/25/00	P		100	A	\$42.9375
Common Stock	10/26/00	P		22	A	\$40.25
Common Stock	10/26/00	P		200	A	\$40.00
Common Stock	10/27/00	P		166	A	\$40.75

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Common Stock	10/27/00	P		647	A	\$40.8125
Common Stock	10/27/00	S		170	D	\$39.875
Common Stock	10/27/00	S		150	D	\$40.875
Common Stock	10/27/00	S		300	D	\$41.25
Common Stock	10/30/00	S		297	D	\$42.6875
Common Stock	10/31/00	S		691	D	\$41.75
Common Stock	10/31/00	S		246	D	\$41.9375
Common Stock	11/1/00	P		218	A	\$42.00
Common Stock	11/1/00	P		1,207	A	\$42.12
Common Stock	11/1/00	P		2,199	A	\$42.19
Common Stock	11/1/00	P		343	A	\$42.25
Common Stock	11/1/00	P		420	A	\$42.06
Common Stock	11/1/00	P		154	A	\$42.31
Common Stock	11/1/00	S		349	D	\$42.44
Common Stock	11/1/00	S		979	D	\$42.50
Common Stock	11/1/00	S		1,013	D	\$42.56
Common Stock	11/1/00	S		210	D	\$42.75
Common Stock	11/1/00	S		1,039	D	\$42.31
Common Stock	11/2/00	S		168	D	\$42.75
Common Stock	11/2/00	S		608	D	\$42.25
Common Stock	11/3/00	P		100	A	\$43.12

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Common Stock	11/3/00	P		6,000	A	\$42.88
Common Stock	11/3/00	P		2,000	A	\$42.94
Common Stock	11/3/00	P		100	A	\$42.75
Common Stock	11/3/00	S		1,825	D	\$42.44
Common Stock	11/3/00	S		771	D	\$42.38
Common Stock	11/3/00	S		360	D	\$42.75
Common Stock	11/3/00	S		516	D	\$42.88
Common Stock	11/3/00	S		2,901	D	\$43.00
Common Stock	11/3/00	S		571	D	\$43.12
Common Stock	11/3/00	S		335	D	\$43.19
Common Stock	11/3/00	S		636	D	\$43.38
Common Stock	11/3/00	S		598	D	\$43.50
Common Stock	11/3/00	S		597	D	\$43.56
Common Stock	11/3/00	S		2,506	D	\$43.62
Common Stock	11/3/00	S		572	D	\$43.88
Common Stock	11/3/00	S		3,279	D	\$43.75
Common Stock	11/3/00	S		316	D	\$43.69
Common Stock	11/3/00	S		1,080	D	\$42.94
Common Stock	11/6/00	P		100	A	\$42.69
Common Stock	11/6/00	P		540	A	\$42.56
Common Stock	11/6/00	P		330	A	\$43.19

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Common Stock	11/6/00	P		210	A	\$43.44
Common Stock	11/6/00	P		1,706	A	\$43.75
Common Stock	11/6/00	P		665	A	\$43.88
Common Stock	11/6/00	P		350	A	\$43.81
Common Stock	11/6/00	P		420	A	\$44.06

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

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

FORM 4 (continued)

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 Deriv- ative Security (Instr. 3)	3. Trans- action Date (Month/ Day/ Year)	4. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed (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)	Amount or Number of Shares
Call Option (right to buy)	\$40.00	3/23/01	P	100	Immed. 4/21/01	Common Stock	10,000
Call Option (obligation to sell)	\$40.00	3/23/01	S	100	Immed. 4/21/01	Common Stock	10,000

Explanation of Responses:

01: The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). Without admitting any legal obligation, Goldman Sachs or an affiliate will remit, to the Company, appropriate profits arising from the trades reported herein. The Reporting Person disclaims

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beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein. The securities reported herein are beneficially owned directly by Goldman Sachs and The Hull Group, L.L.C. ("Hull"). Hull is a wholly owned subsidiary of GS Group.

By: s/ Roger S. Begelman

April 10, 2001

**Signature of Reporting Person
Attorney-in-fact

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 procedures.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to Rule 101(b)(4) of Regulation S-T.