

CONSTELLATION ENERGY GROUP INC
Form 11-K
June 20, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 11-K

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2007

Commission File Number: 1-12869

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Represented Employee Savings Plan for Nine Mile Point

Constellation Energy Group, Inc.

750 E. Pratt St.

Baltimore, Maryland 21202

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Constellation Energy Group, Inc.

750 E. Pratt St.

Baltimore, Maryland 21202

TABLE OF CONTENTS

	Page
<u>Signature</u>	3
<u>Report of Independent Registered Public Accounting Firm</u>	4
Financial Statements:	
<u>Statements of Net Assets Available for Benefits</u>	5
<u>Statements of Changes in Net Assets Available for Benefits</u>	6
<u>Notes to Financial Statements</u>	7
Supplemental Schedule*:	
<u>Schedule H, line 4i - Schedule of Assets (Held at End of Year)</u>	12

* The other schedules required by 29 CFR 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted, as they are not applicable.

Exhibit:

Consent of Independent Registered Public Accounting Firm

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

REPRESENTED EMPLOYEE SAVINGS PLAN FOR
NINE MILE POINT

Date: June 20, 2008

/s/ Marcia B. Behlert
Marcia B. Behlert, Plan Administrator

Report of Independent Registered Public Accounting Firm

*To the Participants and Administrator of the
Represented Employee Savings Plan for Nine Mile Point*

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Represented Employee Savings Plan for Nine Mile Point (the Plan) at December 31, 2007 and 2006, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

June 20, 2008

**NINE MILE POINT NUCLEAR STATION, LLC
 REPRESENTED EMPLOYEE SAVINGS PLAN FOR NINE MILE POINT
 Statements of Net Assets Available for Benefits**

At December 31,	2007	2006
Assets		
Investments, at fair value:		
Mutual funds	\$ 66,591,026	\$ 63,251,424
Common trust fund	18,050,878	16,529,097
Constellation Energy Group, Inc. common stock	15,186,522	9,824,928
Short-term investment	5,000	
Participant loans	2,184,937	2,114,896
Total Investments	102,018,363	91,720,345
Receivables:		
Employer contributions	21,699	19,089
Participant contributions	99,747	82,688
Accrued dividends	63,623	
Net assets reflecting all investments at fair value	102,203,432	91,822,122
Adjustment from fair value to contract value for interest in common trust relating to fully benefit-responsive investment contracts	(106,687)	141,689
Net assets available for benefits	\$ 102,096,745	\$ 91,963,811

The accompanying notes are an integral part of these financial statements.

**NINE MILE POINT NUCLEAR STATION, LLC
 REPRESENTED EMPLOYEE SAVINGS PLAN FOR NINE MILE POINT
 Statements of Changes in Net Assets Available for Benefits**

Years Ended December 31,	2007	2006
ADDITIONS		
Investment Income		
Dividends	\$ 5,132,801	\$ 3,863,213
Interest on participant loans	162,237	143,847
Net appreciation (See note 4)	5,398,197	7,080,335
Total Investment Income	10,693,235	11,087,395
Contributions		
Participant contributions	4,432,767	4,530,537
Participant rollover contributions	11,316	6,486,268
Employer matching contributions	998,476	1,040,181
Plan transfers in (See note 1)	110,106	
Total Contributions	5,552,665	12,056,986
Total Additions	16,245,900	23,144,381
DEDUCTIONS		
Withdrawals and distributions	(5,104,365)	(14,427,185)
Plan transfers out (See note 1)	(984,905)	(1,078,253)
Fees	(23,696)	(5,627)
Total Deductions	(6,112,966)	(15,511,065)
CHANGE IN NET ASSETS	10,132,934	7,633,316
Net assets available for benefits:		
Beginning of year	91,963,811	84,330,495
End of year	\$ 102,096,745	\$ 91,963,811

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

Note 1. General Description of the Plan

On November 7, 2001, Nine Mile Point Nuclear Station, LLC (Company), a subsidiary of Constellation Energy Group, Inc. (CEG), purchased the Nine Mile Point Nuclear Power Station from the Niagara Mohawk Power Corporation and other owners.

Consequently, a number of the participants' balances in the Niagara Mohawk Represented Employee Savings Fund Plan were spun off to a cloned plan which was named the Represented Employee Savings Plan for Nine Mile Point (Plan).

The Plan is a defined contribution plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants should refer to the Plan document for a more comprehensive description of the Plan provisions.

Eligibility An employee must be employed by Nine Mile Point Nuclear Station, LLC, be covered by a collective bargaining agreement, and be 21 years of age with one month of service to be eligible to participate in the Plan.

Administration The Plan Administrator is the Manager - Benefits, Human Resources Division of Constellation Energy Group, Inc. The assets are held and managed by the Trustee, T. Rowe Price Trust Company (TRP). T. Rowe Price Retirement Plan Services, Inc. provides the recordkeeping for the Plan.

Although it has not expressed any intent to do so, the Company has the right to amend or terminate the Plan at any time, subject to provisions set forth in ERISA.

Participant Contributions Eligible participants may contribute from 2% to 50% of their eligible pay on a before-tax basis, from 2% to 15% of their eligible pay on an after-tax basis, or a combination thereof through payroll deductions. The maximum combined contribution rate for both the before-tax and the after-tax contributions is 50%. The maximum amount a participant can contribute to the Plan on a before-tax basis is limited per year by the Internal Revenue Service. The limitation was \$15,500 in 2007 and \$15,000 in 2006.

Participants age 50 and older (by year end) and meeting one of the Plan's or IRS pre-tax contribution limits are eligible to make catch-up contributions. The catch-up contributions limit was \$5,000 in 2007 and 2006.

The Plan accepts rollovers of employees' eligible rollover distributions from other qualified plans.

Participants have the right, on a daily basis, to change the amount of their payroll deductions, effective as of the next pay period. Participants also have the right to change, on a daily basis, the percentage of their future contributions being invested in each of the available investment funds as provided in the Plan.

Company Matching Contributions Effective September 4, 2006, upon completion of one year of service, the Company contributes an amount equal to 50% of the participant's first 6% of contributions. Prior to this date, Company contributions were allocated based on a combination of age and service.

All Company matching contributions are fully and immediately vested upon being credited to the participant's account. Company contributions are initially invested in CEG Common Stock. Once credited, the participant has the option to transfer the funds to other available investment options.

Investment Options Except as otherwise indicated, participants can elect to have their contributions invested in the following:

- CEG Common Stock
- Fidelity Diversified International Fund
- Fidelity Dividend Growth Fund
- Fidelity Low Priced Stock Fund
- PIMCO Total Return Fund - Institutional Shares
- T. Rowe Price Equity Income Fund
- T. Rowe Price Growth Stock Fund
- T. Rowe Price Mid Cap Growth Fund
- T. Rowe Price Mid Cap Value Fund
- T. Rowe Price Retirement 2005 Fund
- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2015 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2025 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2035 Fund
- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement 2045 Fund
- T. Rowe Price Retirement 2050 Fund*
- T. Rowe Price Retirement 2055 Fund*
- T. Rowe Price Retirement Income Fund
- T. Rowe Price Small Cap-Value Fund
- T. Rowe Price Stable Value Fund**
- T. Rowe Price New Horizons Fund
-