

Constellation Energy Partners LLC
 Form 3
 November 14, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â CONSTELLATION ENERGY GROUP INC | | | (Month/Day/Year) | Constellation Energy Partners LLC [CEP] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 750 E. PRATT ST. | | | | (Check all applicable) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | | ___ Director | ___ Form filed by One Reporting Person |
| BALTIMORE,Â MDÂ 21202 | | | | ___ Officer | ___ Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | (give title below) | (specify below) |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|---|--|
| Common units representing Class B LLC interests | 0 ⁽¹⁾ | I | See footnotes ⁽¹⁾ ⁽²⁾ |

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

SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

Edgar Filing: Constellation Energy Partners LLC - Form 3

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CONSTELLATION ENERGY GROUP INC 750 E. PRATT ST. BALTIMORE, MD 21202 | ^ | ^ X | ^ | ^ |
| Constellation Energy Partners Holdings, LLC 111 MARKET PLACE BALTIMORE, MD 21202 | ^ | ^ X | ^ | ^ |

Signatures

/s/ Felix Dawson, Constellation Energy Group, Inc. - Senior Vice President 11/14/2006
 **Signature of Reporting Person Date

/s/ Felix Dawson, Constellation Energy Partners Holdings, LLC - Co-President and Co-Chief Executive Officer 11/14/2006
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) As of November 14, 2006, Constellation Energy Group, Inc. ("CEG") indirectly owns 100% of Constellation Energy Partners Holdings, LLC ("CEPH"), which owns a 100% limited liability company interest in the Issuer. Accordingly, CEG may be deemed to be the beneficial owner of the 100% limited liability company interest in the Issuer. At the closing of the Issuer's initial public offering of common units representing Class B limited liability company interests ("Common Units") in the Issuer (the "Offering"), CEPH's 100% limited liability company interest in the Issuer will be converted into 226,406 Class A limited liability company interests in the Issuer, 6,593,894 Common Units and all of the Class C limited liability company interests in the Issuer.
 - (2) As of November 14, 2006, CEG indirectly owns 100% of Constellation Holdings, Inc. ("CHI"). At the closing of the Offering, CHI will contribute \$8.0 million to the Issuer in exchange for all of the Issuer's Class D limited liability company interests.

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.