

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CONSTELLATION ENERGY GROUP INC</u>  (Last) (First) (Middle) <u>750 E PRATT STREET</u>  (Street) <u>BALTIMORE MD 21202</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Constellation Energy Partners LLC [ CEP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/28/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 units representing Class B LLC interests	11/28/2006		J <sup>(1)</sup>		675,000	D	\$19.5825	5,918,894	I	See footnotes <sup>(1)(2)</sup>

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>CONSTELLATION ENERGY GROUP INC</u>  (Last) (First) (Middle) <u>750 E PRATT STREET</u>  (Street) <u>BALTIMORE MD 21202</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Constellation Energy Partners Holdings, LLC</u>  (Last) (First) (Middle) <u>111 MARKET PLACE</u>  (Street) <u>BALTIMORE MD 21202</u>  (City) (State) (Zip)

Explanation of Responses:

1. On November 28, 2006 the Issuer redeemed 675,000 common units representing Class B limited liability company interests from Constellation Energy Partners Holdings, LLC ("CEPH") in connection with the exercise of the underwriters' option to purchase additional common units.
2. Constellation Energy Group, Inc. indirectly owns 100% of CEPH.

/s/ Charles A. Berardesco, 11/30/2006  
Constellation Energy Group,  
Inc. - Vice President;

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).

\*\* 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 is insufficient, see Instruction 6 for procedure.

**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 Number.**