OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 3

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(f) of the Investment Company Act of 1940

1. Name and Addres	s of Reporting Person	*		
	D ELECTRIC COMPANY ("			
(Last)	(First)	(Middle)		
39 WEST LEXINGT	ON STREET			
		reet)		
BALTIMORE, MD	21201			
(City)		ate)	(Zip)	
-			-	
	equiring Statement (M	onth/Day/Year)		
9/28/98				
		orting Person (Voluntary)		
52-0280210				
	Ticker or Trading Sy	======================================		
	E PROPERTIES TRUST (C	- /		
	Reporting Person to	Issuer		
[] Director [] Officer	(give title below)	[X] 10% Owne: [] Other (s	r pecify below)	
	========================ate of Original (Mont	======================================		
[] Form File	d by One Reporting Pe	rson		
[X] Form File	d by More than One Re	porting Person		
Table	I Non-Derivative	Securities Beneficially (Owned	
<table> <caption></caption></table>				
1. Title of Securi Ownership (Instr. 4)		. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial (Instr.5)
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COMMON SHARES O	F BENEFICIAL INTEREST	6,182,634	I	(a)

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If the Form is file	ed by more	than one Repor	ting Person, see	Instruction			
5 (b) (v)	_						
eminder: Report on a se wned directly or indire		e for each clas	s of securities ber	neficially			
		Page 1 of 4					
ORM 3 (continued)							
			eneficially Owned onvertible securiti	0.5)			
TABLE> CAPTION>						5. Owner-	
	2. Date Exercisable		 Title and Amount of Securities Underlying Derivative Security (Instr. 4) 			ship Form of Derivative	
	and Ex	piration Date /Day/Year)	, ,	Amount	4. Conver- sion or	Security: Direct	6.
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ndirect	Date	Expira-		Number	Price of	Indirect	
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S> eries A Convertible referred Shares a)	<c> 9/28/00</c>		<c> on Shares of ficial Interest</c>	<c> 865,566</c>	<c></c>	<c></c>	<c></c>
a) 							

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/David A. Brune	-		11/10/98	3			
Signature of Reporting			 Date				
vid A. Brune	1 1013011		Date				
ce President, ief Financial Officer	and Secreta	ary					
ltimore Gas and Electr ce President,		_					
ief Financial Officer nstellation Enterprise		ary					
Intentional misstat	ements or	omissions of fa	cts constitute Fede	eral Criminal			
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See 18 U.S.C. 1001	and 15 U.S	.C. 78ff(a).					
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| Evaluation of Posmonsos: |
Explanation of Responses:

/s/Dan R. Skowronski

11/10/98

Date

**Signature of Reporting Person Dan R. Skowronski General Counsel and Secretary Constellation Properties, Inc.

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 procedure.

Alternatively, this form is permitted to be submitted to the Commission in electronic format at the option of the reporting person $% \left(1\right) =\left(1\right) \left(1\right)$ pursuant to Rule 101(b)(4) of Regulation S-T.

Page 3 of 4

JOINT FILING LISTING OF OTHER REPORTING PERSONS

REPORTING PERSONS:	IRS NUMBER:
a) Constellation Properties, Inc.	52-1237835
b) Constellation Enterprises, Inc.	52-2080643

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