
OMB APPROVAL

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U.S. 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 of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

=====

1. Name and Address of Reporting Person*

BALTIMORE GAS AND ELECTRIC COMPANY

(Last) (First) (Middle)

39 W. Lexington St.

(Street)

Baltimore MD 21201

(City) (State) (Zip)

=====

2. Issuer Name and Ticker or Trading Symbol

CORPORATE OFFICE PROPERTIES TRUST ("OCF")

=====

3. IRS or Social Security Number of Reporting Person (Voluntary)

52-0280210

=====

4. Statement for Month/Year

DECEMBER 1998

=====

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

=====

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

[] Director [X] 10% Owner
[] Officer (give title below) [] Other (specify below)

Vice President

=====

7. Individual or Joint/Group Filing (Check applicable line)

[] Form filed by one Reporting Person
[X] Form filed by more than one Reporting Person

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

<TABLE>
<CAPTION>

| Owner- | 3. | 4. | 5. | 6. |
|--------|----|-----------------------------------------------|-------------------------|------|
| | | Securities Acquired (A) or Disposed of (D) | Amount of Securities | ship |

Form: 7.

| Direct or 1. Indirect Title of Security Ownership (Instr. 3) (Instr. 4) | Nature of Indirect Beneficial (Instr. 4) | Transaction (Instr. 3, 4 and 5) | | | | | Beneficially | | |
|----------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|-------------------------------------|-----|---------------------------|------------------|------------------------------|-------------------------------------------------|------------|
| | | 2. Transaction Date (mm/dd/yy) | Code (Instr. 8) ----- Code | V | Amount ----- Amount | (A) or (D) | Price (Instr. 3 and 4) | Owned at End of Month (Instr. 3 and 4) | (D) (I) |
| <S> <C> | | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Common Shares of Beneficial Interest (b) | | 12/30/98 | J(a) | | 330,236 | (A) | (a) | 7,030,793 | I |

</TABLE>

* If the Form is filed by more than one Reporting Person, see Instruction 4 (b) (v).

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

FORM 4 (continued)

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

<TABLE>
<CAPTION>

| Owner- ship of Deriv- ative | 11. Nature | 2. Conver- sion | 5. Number of | 7. Title and Amount | 9. Number |
|-----------------------------------------|---------------|-----------------------|-----------------|------------------------|---------------------------------|
| | | | | | of Deriv- ative Secur- |
| | | | | | |

| Security: | of | of | Derivative | 6. | of Underlying | 8. | ities | | |
|------------|----------|--------|------------|------------|---------------|------------------|------------------|--------|--------------|
| Direct | In- | Exer- | 4. | Securities | Date | Securities | Price | | |
| (D) or | Bene- | cise | 3. | Trans- | Acquired (A) | Exercisable and | (Instr. 3 and 4) | of | Beneficially |
| 1. | Official | Price | Trans- | action | or Disposed | Expiration Date | ----- | Deriv- | Owned |
| In- | Owner- | of | action | Code | of (D) | (Month/Day/Year) | Amount | ative | at End |
| Title of | ship | Deriv- | Date | (Instr. | (Instr. 3, | ----- | or | Secur- | of |
| direct | Owner- | ative | (Month/ | 8) | 4 and 5) | Date | Expira- | Number | ity |
| Derivative | ship | Secur- | Day/ | ----- | ----- | Exer- | tion | of | (Instr. |
| (I) | ship | ity | Year) | Code V | (A) | (D) | cisable | Date | Title |
| Security | (Instr. | ity | Year) | Code V | (A) | (D) | cisable | Date | Title |
| (Instr. 3) | 4) | ity | Year) | Code V | (A) | (D) | cisable | Date | Title |
| 4) | 4) | ity | Year) | Code V | (A) | (D) | cisable | Date | Title |

| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
|----------------------|-----|----------|------|--------|----------|-----|---------------|--------|-----|---------|-----|-----|-----|
| Series A Convertible | | 12/30/98 | J(a) | 46,233 | 12/30/00 | | Common Shares | 86,677 | (a) | 984,308 | | | |
| I | (b) | | | | | | of Beneficial | | | | | | |
| Preferred Shares of | | | | | | | Interest | | | | | | |
| Beneficial Interest | | | | | | | | | | | | | |

Explanation of Responses: (a) Acquired pursuant to the terms of a Contribution Agreement, dated as of May 14, 1998, as amended on July 16, 1998 and September 28, 1998, by and among the entities listed therein as sellers and Corporate Office Properties, L.P. and the Issuer and a Service Company Asset Contribution Agreement, dated as of May 14, 1998 by and among Constellation Oldco, Inc. (formerly Constellation Real Estate, Inc.), KMS Oldco, Inc., Constellation Real Estate Group, Inc., Corporate Office Properties, L.P. and the Issuer. The Common Shares of Beneficial Interest and the Series A Convertible Preferred Shares of Beneficial Interest were acquired in exchange for real property and other assets transferred to the Issuer.

(b) The Common Shares of Beneficial Interest and the Series A Convertible Preferred Shares of Beneficial Interest are held by Constellation Real Estate, Inc. (formerly Constellation Properties, Inc., a wholly owned subsidiary of Constellation Real Estate Group, Inc., which is a wholly owned subsidiary of Constellation Holdings, Inc., which is a wholly owned subsidiary of Constellation Enterprises, Inc., which is a wholly owned subsidiary of Baltimore Gas and Electric Company.

/s/ David A. Brune
 **Signature of Reporting Person

1/7/99
 Date

</TABLE>

Explanation of Responses:

/s/ David A. Brune

01/07/99

**Signature of Reporting Person

Date

David A. Brune

Vice President, Chief Financial Officer and Secretary
Baltimore Gas and Electric Company

Vice President, Chief Financial Officer and Secretary
Constellation Enterprises, 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 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.

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JOINT FILING
LISTING OF OTHER REPORTING PERSONS

REPORTING PERSONS:

IRS NUMBER:

a) Constellation Real Estate, Inc. 52-1237835
(formerly Constellation Properties, Inc.)

b) Constellation Enterprises, Inc. 52-2080643

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