

EXELON CORP  
Form 4  
January 28, 2015

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN 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 \*  
O'Brien Denis P.

(Last) (First) (Middle)  
10 SOUTH DEARBORN STREET, 54TH FLOOR  
(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EXELON CORP [EXC]

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)
				(A) or (D)	Price		
Common Stock	01/26/2015		M	V	57,597 A \$ 37.34	91,886	D
Common Stock	01/26/2015		F		23,472 (1) D \$ 37.34	68,414	D
Common Stock	01/26/2015		D		24,495 (2) D \$ 37.34	43,919	D
Common Stock - ESPP						1,405	D
Common Stock						8,352 (3)	I By Stock Deferral

(Deferred Shares)							Plan
Common Stock					20,000	I	Held by spouse.

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

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**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)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Restricted Stock Unit Award 01/26/2015	\$ 0	01/26/2015		A		21,823		(4)	(4)	Common stock	21,823
Restricted Stock Unit Award 01/27/2014	\$ 0	01/26/2015		M		9,645		(4)	(4)	Common stock	9,645
Restricted Stock Unit Award 01/28/2013	\$ 0	01/26/2015		M		8,679		(4)	(4)	Common stock	8,679
Performance Shares-Stock Units	\$ 0	01/26/2015		A		23,440		(7)	(7)	Common stock	23,440
Performance Shares-Stock Units	\$ 0	01/26/2015		M		39,273		(8)	(8)	Common stock	39,273
Def. Comp. Phantom Share Equivalents	(9)							(9)	(9)	Common stock	5,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Brien Denis P. 10 SOUTH DEARBORN STREET 54TH FLOOR CHICAGO, IL 60603			Sr. Executive Vice President	

## Signatures

Lawrence C. Bachman, Attorney in Fact for Denis P.

O'Brien

01/28/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Shares withheld by the Issuer for reporting person's tax obligation.
  - (2) Shares settled in cash on a 1 for 1 basis.
  - (3) Balance includes 84 shares acquired on March 10, 2014; 68 shares acquired on June 10, 2014; 77 shares acquired on September 10, 2014; and 71 shares acquired on December 10, 2014 through automatic dividend reinvestment.
  - (4) Restricted stock unit award made pursuant to the Exelon Long Term Incentive Plan. 1/3 of the shares awarded will vest upon the first, second and third anniversary date that is referenced in column 1.
  - (5) Balance includes 289 shares acquired on March 10, 2014; 235 shares acquired on June 10, 2014; 267 shares acquired on September 10, 2014; and 247 shares acquired on December 10, 2014 through automatic dividend reinvestment.
  - (6) Balance includes 174 shares acquired on March 10, 2014; 141 shares acquired on June 10, 2014; 160 shares acquired on September 10, 2014; and 149 shares acquired on December 10, 2014 through automatic dividend reinvestment.
  - (7) Transition performance shares awarded pursuant to the Exelon Long Term Incentive Plan in connection with transition from one-year to three-year performance period for the performance share award program. Shares vest immediately upon award.  
  
Performance Shares awarded pursuant to the Exelon Long Term Incentive Plan. 1/3 of the shares awarded vest immediately upon receipt. The remaining shares vest in 1/3 increments on each of the first and second anniversaries of the grant date. Under certain circumstances some or all of the vested shares may be settled in cash on a 1 for 1 basis based on the cash value of the underlying stock on the date of vesting.
  - (8) Phantom share equivalents representing units held in the Exelon stock fund in a multi-fund, non-qualified deferred compensation plan. The Exelon stock fund is a unitized fund that consists of Exelon common stock and short term investments. Units of the fund will be settled upon the reporting person's separation from the board for any reason. Units will be settled in cash. Units are acquired through regular periodic contributions of deferred board compensation and the reinvestment of dividend equivalents. The balance of phantom share equivalents may fluctuate from time to time due to fluctuations in the fund composition.
  - (10) Balance as of December 31, 2014. Balance includes 57 share equivalents accrued on February 12, 2014; 48 on May 13, 2014; 53 on August 13, 2014; and 47 on November 13, 2014 through automatic dividend reinvestment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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