

EXELON CORP  
Form 4  
May 24, 2005

**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 \*  
**ROWE JOHN W**

(Last) (First) (Middle)  
  
10 SOUTH DEARBORN STREET, 37TH 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)  
**05/23/2005**

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)  
Chairman, President and CEO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/23/2005		M <sup>(1)</sup>		41,252	A	\$ 18.82
Common Stock	05/23/2005		S <sup>(1)</sup>		3,453	D	\$ 46.82
Common Stock	05/23/2005		S <sup>(1)</sup>		2,300	D	\$ 46.83
Common Stock	05/23/2005		S <sup>(1)</sup>		1,500	D	\$ 46.84
Common Stock	05/23/2005		S <sup>(1)</sup>		100	D	\$ 46.85
							93,291 <sup>(2)</sup>
							89,838
							87,538
							86,038
							85,938

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Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	2,400	D	\$ 46.86	83,538	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	3,800	D	\$ 46.87	79,738	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	1,100	D	\$ 46.88	78,638	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	1,400	D	\$ 46.9	77,238	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	1,500	D	\$ 46.92	75,738	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	9,600	D	\$ 46.93	66,138	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	500	D	\$ 46.94	65,638	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	4,300	D	\$ 46.95	61,338	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	400	D	\$ 46.97	60,938	D	
Common Stock	05/23/2005	<u>S<sup>(1)</sup></u>	1,400	D	\$ 46.98	59,538	D	
Common Stock (Deferred Shares)						266,903	I	By Stock Deferral Plan
Common Stock (401k Shares)						5,570 <sup>(3)</sup>	D	
Common Stock						3,500	I	Held By Spouse

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

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(9-02)

**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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
NQ Stock Options (01-25-1999)	\$ 18.82	05/23/2005	M <sup>(1)</sup>	41,252	<u>(4)</u>	<u>(4)</u>	Common Stock	41,252

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROWE JOHN W 10 SOUTH DEARBORN STREET 37TH FLOOR CHICAGO, IL 60603			Chairman, President and CEO	

## Signatures

Scott N. Peters, Attorney in Fact for John W. Rowe	05/23/2005
**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) Exercise and sale made pursuant to a rule 10b5-1 trading plan entered into on February 25, 2005.
- (2) Balance includes 3,248 shares held in the Employee Stock Purchase Plan.
- (3) Shares held as of 04/30/2005 in a multi-fund 401(k) Plan to be settled in cash upon the reporting person's termination of employment for any reason on a 1:1 basis. Shares are acquired through regular periodic contributions, company matching contributions, and the automatic reinvestment of dividends.
- (4) Non-qualified employee stock options, awarded pursuant to the Issuer's Long Term Incentive Plan, vest in 1/3 increments beginning on the first anniversary of the grant date (referenced in column 1) and expire on the tenth anniversary of the grant date.

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