

MCLEAN IAN P
Form 4
January 25, 2006

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCLEAN IAN P

(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)
01/23/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	01/23/2006		M	(A) or (D) Amount 24,145 (1) (2) Price \$ 58.55	24,145	D	
Common Stock	01/23/2006		F	(A) or (D) Amount 8,041 (3) Price \$ 58.55	16,104	D	
Common Stock	01/23/2006		D	(A) or (D) Amount 16,104 Price \$ 58.55	0	D	
Common Stock (PECO Phantom Shares)					79,281 (4)	I	By PECO Phantom Share Plan

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Common Stock (Deferred Shares)	3,784 ⁽⁵⁾	I	By Stock Deferral Plan
Common Stock (401k Shares)	596 ⁽⁶⁾	D	

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 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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares - Stock Units	(1)	01/23/2006		A		20,825		(1)	(1)	Common Stock	20,825
Performance Shares - Stock Units	(1)	01/23/2006		M		24,145 (2)		(1)	(1)	Common Stock	24,145
NQ Stock Options 01-23-2006	\$ 58.55	01/23/2006		A		35,000		(8)	(8)	Common Stock	35,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCLEAN IAN P 10 SOUTH DEARBORN STREET 37TH FLOOR CHICAGO, IL 60603	Executive Vice President

Signatures

Scott N. Peters, Attorney in Fact for Ian P.
McLean

01/25/2006

__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).
- 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 second and third anniversaries of the award date. Under certain circumstances
- (1) 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.
 - (2) Vested amount includes the first 1/3 of the current grant, the second 1/3 of the grant made in January 2005 and the third and final 1/3 of the grant made in January 2004.
 - (3) Shares withheld by the Issuer for reporting person's tax obligation.
 - (4) Balance includes 581 shares acquired on 12-10-05 through the automatic dividend reinvestment feature of Exelon plans.
 - (5) Balance includes 28 shares acquired on 12-10-05 through the automatic dividend reinvestment feature of Exelon plans.
- Shares held as of 12/31/2005 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.
- (6) Shares held as of 12/31/2005 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.
 - (7) Balance includes 230 shares acquired on 03-10-2005, 219 shares acquired on 06-10-2005, 193 shares acquired on 09-10-2005, and 201 shares acquired on 12-10-05 through the automatic dividend reinvestment feature of Exelon plans.
 - (8) Non qualified employee stock options, awarded pursuant to the Exelon Long Term Incentive Plan. Options vest in 1/4 increments on each of the first four anniversaries of the grant date, referenced in column one, and expire on the tenth anniversary of the grant date.

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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