

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

September 26, 2003  
(Date of earliest  
event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600

Item 5. Other Events.

On Friday, September 26, 2003, Exelon Corporation (Exelon) issued a press release stating that Exelon is exploring the possibility of acquiring Illinois Power Company from Dynegy Inc. A copy of the press release is attached as Exhibit 99.

Exelon reconfirmed its criteria regarding acquisitions: accretive to its earnings the first year after the transaction; earn its cost of capital; and maintain its existing credit ratings. Exelon has also reconfirmed that the acquisition needs to be part of a broader solution to the issues involving supply and price of electricity in Illinois in the longer term.

This combined Form 8-K is being filed separately by Exelon and Commonwealth Edison Company (Registrants). Information contained herein relating to any individual registrant has been filed by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2002 Annual Report on Form 10-K - ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2002 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 16, PECO - Note 18 and Generation - Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION  
COMMONWEALTH EDISON COMPANY

/s/ Robert S. Shapard

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Robert S. Shapard  
Executive Vice President and  
Chief Financial Officer  
Exelon Corporation

September 29, 2003

[EXELON LOGO]

## News Release

From: Exelon Corporation  
 Corporate Communications  
 P.O. Box 805379  
 Chicago, IL 60680-5379

For Immediate Release

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Contact: Don Kirchoffner, 312.394.3001  
 Linda Marsicano, 312.394.3099

Exelon Corporation Explores Possibility of Acquiring  
 Illinois Power from Dynegy Inc.

Chicago (September 26, 2003) -- Exelon Corporation (Exelon) today announced that it is engaged in exclusive discussions with Dynegy Inc. (Dynegy), which may lead to Exelon purchasing Illinois Power Company (Illinois Power) from Dynegy. Illinois Power is an electric and gas distribution and transmission utility serving customers in north central, central and south central Illinois. Negotiations have only commenced and no assurance can be given that they will lead to an agreement or that any such agreement could be consummated.

While Exelon believes it is possible to structure a transaction that will achieve important public policy objectives such as greater reliability and price stability, any ultimate transaction will be contingent upon review by the Illinois Commerce Commission, the Federal Energy Regulatory Commission, the Securities and Exchange Commission and other governmental entities to assure that these objectives are met. It is expected that if this acquisition is consummated, it will benefit consumers, competition and the state's economy.

Exelon is exploring this transaction because it believes the combination of Illinois Power with Exelon's present subsidiary, Commonwealth Edison Company (ComEd), would provide a unique opportunity to improve service to customers and address the issues involving the supply and price of electricity throughout much of the state through the end of the decade and beyond. We would expect that an approved transaction would lead to contracts for guaranteed supply at predictable prices for Illinois consumers, particularly residential and small commercial.

Safe, reliable delivery of energy to our customers remains Exelon's first priority. Exelon is committed to constantly monitoring opportunities that will not only enhance shareholder value, but also improve reliability.

Exelon does not anticipate making any further announcement until a definitive agreement is reached or the discussions are terminated.

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Exelon Corporation is one of the nation's largest electric utilities with

approximately 5 million customers and more than \$15 billion in annual revenues.

The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to more than 440,000 customers in the Philadelphia area. The company also has holdings in such competitive businesses as energy, infrastructure services, energy services and telecommunications. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.