

**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**

**July 27, 2012**

**Date of Report (Date of earliest event reported)**

<b>Commission File Number</b>	<b>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</b>	<b>IRS Employer Identification Number</b>
1-16169	<b>EXELON CORPORATION</b> (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1910	<b>BALTIMORE GAS AND ELECTRIC COMPANY</b> (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Section 8 – Other Events

### Item 8.01. Other Events.

On July 27, 2012, Baltimore Gas and Electric Company (BGE) filed an application with the Maryland Public Service Commission (MDPSC) seeking increases of \$150.8 million and \$53.4 million to its electric and gas base rates, respectively. The requested rate of return on equity in the application is 10.5%. The new electric and gas distribution base rates are expected to take effect in late February 2013. BGE cannot predict how much of the requested increases the MDPSC will approve.

Attached as Exhibit 99.1 to this Current Report on Form 8-K is BGE's press release regarding its filing with the MDPSC.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release

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

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Constellation Energy Group's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; (3) the Registrant's First Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 15; and (4) other factors discussed in filings with the 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 Current 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 Current Report.

SIGNATURES

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

**EXELON CORPORATION**

/s/ Jonathan W. Thayer

Jonathan W. Thayer  
Executive Vice President and Chief Financial Officer  
Exelon Corporation

**BALTIMORE GAS AND ELECTRIC COMPANY**

/s/ Carim V. Khouzami

Carim V. Khouzami  
Vice President, Chief Financial Officer and Treasurer  
Baltimore Gas and Electric Company

July 27, 2012

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release



FOR IMMEDIATE RELEASE

News Release

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**Baltimore Gas and Electric Company Files for Rate Adjustments as Significant Investments in Electric and Natural Gas Distribution Systems Continue**

*Proposed rate adjustments equate to 6.6 percent for residential electric customers and 7.9 percent for residential gas customers*

*Shopping for a competitive energy supplier and taking advantage of BGE's energy-efficiency and demand response programs can help offset proposed rate adjustments*

*Total bills would still be lower than they were in 2009*

**BALTIMORE**, July 27, 2012 – Baltimore Gas and Electric Company (BGE) today announced that it has filed with the Maryland Public Service Commission (PSC) for adjustments to both the electric and gas distribution rates for its residential and commercial customers—marking only the second such electric request in nearly 20 years. The adjustments, which the company previously announced would be filed during the second half of 2012, support continued investments in the electric and gas distribution systems, serving BGE's 1.2 million customers across central Maryland.

Under the proposed rate adjustments, the typical total residential electric bill is expected to increase by \$7.22 per month (or 6.6 percent), based on the median of current monthly usage of 800 kilowatt hours of electricity and BGE's standard offer service. The typical residential total gas bill is expected to increase by \$4.62 per month (or 7.9 percent), based on the median gas usage of 52 therms per month and BGE's default gas service. When spread across all customer classes, the proposed rate adjustment would result in an overall increase of 4.4 percent in total electric bills and 6.6 percent in total gas bills.

"We realize that any increase in our electricity and gas distribution rates can be a burden for our customers, particularly given today's difficult economic times," said Kenneth W. DeFontes Jr., president and chief executive officer of BGE. "The adjustments we have requested position BGE to continue to make essential upgrades, with an emphasis on modernizing our infrastructure for enhanced reliability and safety."

“BGE, like many other long-lived utilities and local and state governments across the country, has made significant investments in our infrastructure, including upgrading and maintaining equipment that has been in place for decades, but much more work lies ahead,” said DeFontes. “To that end, we plan to invest approximately \$3 billion of capital in our systems over the next five years, which will directly benefit our customers in the near term and into the future. Just like our nation’s highways, bridges, tunnels and municipal water utilities that are in need of enhancement, parts of BGE’s electric and gas systems demand that we continue to make significant investments so that we can continue to safely and reliably provide electric and gas service to our customers and comply with recently enacted state and federal reliability and public safety requirements.”

BGE’s total construction investments in 2011 were \$594 million, and in 2012 and 2013 we expect to spend more than \$600 million and \$700 million, respectively. An example of such ongoing investment includes a multi-year initiative known as *Operation Pipeline*, which involves the proactive maintenance and upgrade of the region’s natural gas infrastructure. This multi-year initiative focuses on the replacement of hundreds of miles of cast iron gas mains with more durable, modern pipes in dozens of communities throughout central Maryland and is essential for maintaining safety and meeting the needs of growing communities.

Further examples of the types of investments the company will fund with adjusted rates include utility poles and overhead lines, underground cable, and vegetation management and tree trimming. While more than 60 percent of BGE’s electric lines are underground, the company has more than 370,000 poles—almost one-third of which are more than 40 years old. Despite ongoing replacement of older poles through a comprehensive inspection and maintenance program, many poles installed during the regional growth of the 1950s and 1960s must now be replaced. BGE also has been steadily investing in the replacement of existing underground cable, increasing its spending from nearly \$29 million in 2011 to a planned investment of approximately \$49 million in 2013. Additionally, BGE has increased its spending on vegetation management and tree trimming during the past several years from \$23.5 million in 2007 to nearly \$35 million in 2012, and the company expects this increased level of spending to continue. Despite today’s challenging economic environment, BGE remains committed to reinvesting funds derived through delivery service rates in these and other projects in order to both keep pace and enhance the safe, reliable delivery of electricity and gas to its customers.

BGE customers can offset the proposed increase and save money by shopping for a competitive gas or electric supplier. BGE continues to encourage customers to shop and take advantage of these savings, and more than a quarter of its electric customers and nearly 20 percent of its gas customers are doing so. The majority of electric customers can offset the proposed rate adjustment by taking advantage of shopping opportunities, some of which currently provide savings of up to \$10 per month, based on today’s electric commodity prices. Gas customers also have the ability to competitively shop and save. To learn more about energy choice and for a list of suppliers, visit [bge.com](http://bge.com)’s [energy choice section](#).

In addition, BGE has implemented several initiatives and programs to empower customers with tools to better manage and reduce their energy bills, helping to offset the requested rate adjustments. Currently, through [BGE's Smart Energy Savers Program®](#), the following initiatives are available:

- [PeakRewards<sup>SM</sup>](#)
- [Quick Home Energy Check-up](#)
- [Home energy audit](#)
- [Energy-efficient lighting and appliance rebates](#)
- [Rebates for efficient heating and cooling equipment](#)

“Customers’ bills are directly related to the amount of energy they use per month, and we are working with our customers to help them become smart energy managers,” said DeFontes. “Customers who shop for a competitive energy supplier, as well as take advantage of the various programs BGE offers to help them increase energy efficiency and lower demand, are finding meaningful savings, especially when coupled with increasingly lower competitive electric and gas commodity prices. Even with our proposed rate adjustments, BGE customers would still continue to have total bills that are lower than they were in 2009, considering the lower commodity costs and the improvements in energy efficiency.”

The rate adjustments would apply to the distribution component, which amounts to approximately 30 percent of a customer’s bill, and funds distribution infrastructure—the poles, wires, underground cable, substations, pipelines and other equipment that deliver energy to customers. The supply charge represents the majority of a customer’s bill, approximately 70 percent, and reflects the cost of the electric and gas commodities. The prices associated with the supply portion of the bill are set by the global energy markets and not by BGE.

BGE’s filing is being made at a time when other utilities throughout the state have similarly adjusted their rates or have filed for rate adjustments.

It is expected that the PSC will begin its formal rate review process shortly and conclude its review in February 2013. Any changes in rates would become effective only after the conclusion of the PSC’s review.

[BGE](#), headquartered in Baltimore, is Maryland’s largest gas and electric utility, delivering power to more than 1.2 million electric customers and more than 650,000 natural gas customers in central Maryland. The company’s approximately 3,400 employees are committed to the safe and reliable delivery of gas and electricity, as well as enhanced energy management, conservation, environmental stewardship and community assistance. BGE is a subsidiary of Exelon Corporation (NYSE: EXC), the nation’s leading competitive energy provider with approximately \$33 billion in annual revenues. Like us on [Facebook](#) and follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

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