

FORM 4

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

OMB APPROVAL

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

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response: . . 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By Romeo & Dye's Instant Form 4 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol Exelon Corporation (EXC)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President					
(Last) (First) (Middle) 10 South Dearborn Street, 37th Floor			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 12/27/02			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) Chicago, IL 60603						5. If Amendment, Date of Original (Month/Day/Year)					
(City) (State) (Zip)			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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	12/23/02		G V	Amount	(A) or (D)	Price	12,004	D			
Common Stock							17,084	I	By Stock Deferral Plan		

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

FORM 4 (continued)

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 & 5)	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				CodeV	(A)(D)	Date ExercisableExpiration Date	TitleAmount or Number of Shares				
Deferred Comp. - Phantom Shares	1 for 1	12/27/02		A	18	ImmediatelyNone	Common Stock18	\$52.00	1,349 ⁽¹⁾	D	
NQ Stock Options 07-22-1998	\$37.64					07/22/08 ⁽²⁾	Common Stock19,000		19,000	D	
NQ Stock Options 01-25-1999	\$37.64					01/24/09 ⁽²⁾	Common Stock28,500		28,500	D	
NQ Stock Options 01-25-2000	\$39.92					01/24/10 ⁽²⁾	Common Stock33,250		33,250	D	
NQ Stock Options 10-20-2000	\$59.50					10/19/10 ⁽²⁾	Common Stock89,000		89,000	D	
NQ Stock Options 01-28-2002	\$46.92					01/27/12 ⁽²⁾	Common Stock60,000		60,000	D	

Explanation of Responses:

- (1) Represents phantom shares held in a multi-fund deferred compensation account to be settled upon the reporting person's termination of employment for any reason. Shares are acquired through regular periodic contributions and the reinvestment of dividends.
- (2) Stock options vest in 1/3 increments on the anniversary of the grant date (referenced in column 1.)

By: /s/ **Scott N. Peters, Esq.**
Attorney in Fact for Pamela B. Strobel
**Signature of Reporting Person

12/30/2002
Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.