

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

January 27, 2004  
(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

Item 5. Other Events

On January 27, 2004, Exelon Corporation (Exelon) announced via news release the declaration of a quarterly dividend and a 2-for-1 stock split. A copy of this news release is attached to this report as Exhibit 99.

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

/s/ Robert S. Shapard

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

January 28, 2004

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

FOR IMMEDIATE RELEASE  
January 27, 2004

Contact: Linda Marsicano, Media Relations  
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Exelon Corporation Declares Dividend Increased by 10%;  
Also Declares 2-For-1 Stock Split

Chicago (January 27, 2004) -- The Board of Directors of Exelon Corporation declared a regular quarterly dividend of \$0.55 per share on Exelon's common stock. The dividend is payable on March 10, 2004, to shareholders of record of Exelon at 5:00 p.m. New York Time on February 15, 2004.

The increase of \$0.20 per share annually, or 10%, will result in an annual dividend rate of \$2.20 per share. Exelon's dividend rate has increased by 20% over the last twelve months. Payment of future dividends is subject to approval and declaration by the Board.

The Exelon Board of Directors also approved a 2-for-1 stock split of Exelon's common stock. The stock split will be effective as soon as possible after the receipt of all necessary regulatory approvals and the filing of an amendment to Exelon's articles of incorporation. No record date for the stock split has been set.

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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. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.