

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

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  
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1. Name and Address of Reporting Person* <b>Brennan, Edward A.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>Exelon Corporation (EXC)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
10 South Dearborn Street, 37th Floor (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>03/31/2003</b>		
Chicago, IL 60603 (City) (State) (Zip)			5. If Amendment, Date of Original (Month/Day/Year)			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		

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 Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (Deferred Stock Units)	03/31/2003		A		257	A	\$48.69	2,347 <sup>(1)</sup>	I	By Exelon Deferred Stock Unit Plan
Common Stock (Deferred Stock Units)								1,722 <sup>(2)</sup>	I	By Unicom Deferred Stock Unit Plan
Common Stock								3,973 <sup>(3)</sup>	D	

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).

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Deferred Comp. - Phantom Shares	1 for 1	03/31/2003		A		169		Immediately	None	Common Stock	169	\$50.41	2,755 <sup>(4)</sup>	D	

Explanation of Responses:

- (1) Balance also includes 20 shares acquired on 03/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- (2) Balance also includes 16 shares acquired on 03/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- (3) Balance also includes 4 shares acquired on 03/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- (4) Phantom Shares held in a multi-fund Deferred Compensation Plan to be settled for cash upon the reporting person's termination of employment for any reason on a 1:1 basis. Shares are acquired through regular periodic contributions and the automatic reinvestment of dividends. Balance also includes 24 shares acquired on 03/10/2003 through the automatic dividend reinvestment feature of Exelon plans.

By: /s/ **Scott N. Peters, Esq.**

Attorney in Fact for Edward A. Brennan

\*\*Signature of Reporting Person

04/01/2003

Date

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.

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