

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* GILLIS RUTH ANN M (Last) (First) (Middle) 10 SOUTH DEARBORN STREET 37TH FLOOR (Street) CHICAGO IL 60603 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol EXELON CORP [EXC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Exec. Officer through 09/23/03
	3. Date of Earliest Transaction (Month/Day/Year) 09/19/2003	
		6. 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 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 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								10,219 ⁽¹⁾	D	
Common Stock (Deferred Shares)								16,293 ⁽²⁾	I	By Stock Deferral Plan
Common Stock (401k Shares)								1,302 ⁽³⁾	I	By 401(k) Plan

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 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Deferred Comp. - Phantom Shares	\$0 ⁽⁴⁾	09/19/2003		A		47		08/08/1988	08/08/1988	Common Stock 47	\$63.1	2,658 ⁽⁴⁾	D	
NQ Stock Options: 9/01/1997	\$24.87							(5)	(5)	Common Stock 9,500		9,500	D	
NQ Stock Options: 07/22/1998	\$37.64							(5)	(5)	Common Stock 14,250		14,250	D	
NQ Stock Options: 01/25/1999	\$37.64							(5)	(5)	Common Stock 23,750		23,750	D	
NQ Stock Options: 01/25/2000	\$39.02							(5)	(5)	Common Stock 23,750		23,750	D	
NQ Stock Options: 10/20/2000	\$59.5							(5)	(5)	Common Stock 63,000		63,000	D	
NQ Stock Options: 01/28/2002	\$49.62							(5)	(5)	Common Stock 35,000		35,000	D	
NQ Stock Options: 01/27/2003	\$49.61							(6)	(6)	Common Stock 27,000		27,000	D	

Explanation of Responses:

- Balance includes 180 shares acquired on 03/10/2003, 06/10/2002, and 09/10/2003 through the automatic dividend reinvestment of Exelon plans.
- Balance includes 404 shares acquired on 03/10/2003, 06/10/2002, and 09/10/2003 through the automatic dividend reinvestment of Exelon plans.
- Shares held as of 09/10/2003 in a multi-fund 401(k) account to be settled for cash on a 1:1 basis upon the reporting person's termination of employment for any reason. Shares are acquired through regular

periodic contributions and the reinvestment of dividend equivalents.

4. Phantom shares held in a multi-fund deferred compensation account to be settled for cash on a 1:1 basis upon the reporting person's termination of employment for any reason. Shares are acquired through regular periodic contributions and the reinvestment of dividend equivalents. Balance includes 21 shares acquired on 09/10/2003 through the automatic dividend reinvestment feature of Exelon plans.

5. NQ stock options vest in 1/3 increments beginning on the first anniversary of the grant date (referenced in column 1) and expire on the tenth anniversary of the grant date.

6. NQ stock options vest in 1/4 increments beginning on the first anniversary of the grant date (referenced in column 1) and expire on the tenth anniversary of the grant date.

Remarks:

Scott N. Peters, Attorney in
Fact for Ruth Ann M. Gillis

09/23/2003

** Signature of Reporting Person

Date

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).

** 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.