

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* MEHRBERG RANDALL E (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 (Deferred Shares)	01/24/2005		M		22,664	A	\$42.85	51,200 ⁽¹⁾	I	By Stock Deferral Plan
Common Stock (Deferred Shares)	01/24/2005		F		559	D	\$42.85	50,641	I	By Stock Deferral 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	Title	Amount or Number of Shares				
Performance Shares - Stock Units	(2)	01/24/2005		A		29,853		(2)	(2)	Common Stock	29,853	(2)	49,290 ⁽³⁾	D	
Performance Shares - Stock Units	\$42.85	01/24/2005		M		22,664		(2)	(2)	Common Stock	22,664	(2)	26,626	D	
NQ Stock Options (01/24/05)	\$42.85	01/24/2005		A		56,000		(4)	(4)	Common Stock	56,000	(4)	56,000	D	

Explanation of Responses:

- Balance includes 111 shares acquired on 03/10/04, 233 shares acquired on 06/10/04, 227 shares acquired on 09/10/04, and 270 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 13,903 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004.
- Performance Shares awarded pursuant to the Exelon Long Term Incentive Plan. 1/3 of the shares awarded vest immediately upon receipt. The remaining shares vest in 1/3 increments on each of the second and third anniversaries of the award date. At the election of the reporting person, under certain circumstances up to one half of the second and third vestings may either be settled in common stock on a 1 for 1 basis, or be settled in cash based on the cash value of the underlying stock on the date of vesting.
- Balance includes 76 shares acquired on 03/10/04, 159 shares acquired on 06/10/04, 155 shares acquired on 09/10/04, and 184 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 9,470 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004.
- Non qualified employee stock options, awarded pursuant to the Exelon Long Term Incentive Plan. Options vest in 1/4 increments on each of the first four anniversaries of the grant date, referenced in column one, and expire on the tenth anniversary of the grant date.

Remarks:

Scott N. Peters, Esq., Attorney in
Fact for Randall E. Mehrberg 01/25/2005

** 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.