

**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 24, 2005

Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; 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
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Section 1 – Registrant’s Business and Operations

Item 1.01 – Entry Into a Material Definitive Agreement

On January 24 and 25, 2005, Exelon Corporation’s (Exelon) Compensation Committee and Board of Directors approved compensation actions with regard to executive officers of the registrants.

2004 Long Term Performance Share Award Program

The 2004 Long Term Performance Share Award Program (the “Program”) is intended to provide rewards to individuals in select strategic positions who play key roles in driving Exelon’s financial and operational success. The Compensation Committee determines the executives eligible for participation in the Program and established the target for the number of performance shares for each participant at the beginning of 2004. Awards under the Program were based on performance against three measures: Exelon’s total shareholder return (TSR) against the Dow Jones Utility Index, TSR return against the Standard & Poor’s 500 Index, both over the three year period ended December 31, 2004, and 2004 Cash Savings from The Exelon Way. Performance shares are granted by the Compensation Committee and, for executive officers, by the Board of Directors of Exelon, after the end of the three-year performance period that ended December 31, 2004. Awards vest one-third upon grant and one-third upon each of the first and second anniversaries of the date of grant. Awards are settled in shares of Exelon common stock, except that, at the election of participants who have achieved at least 125% of their stock ownership requirements, up to half of the award may be settled in cash.

A copy of the Long Term Performance Share Award Program Summary—2004 Performance Share Goals is attached to this report as Exhibit 99.1.

2005 Annual Incentive Plan

Messrs. Rowe, Skolds, Shapard, Mehrberg, McLean, Young, Snodgrass, and Clark and Mesdames Strobel and Moler participate in 2005 in the Exelon Annual Incentive Plan for Senior Executives, an Internal Revenue Code 162(m) compliant plan approved by Exelon’s shareholders at the 2004 Annual Meeting of Shareholders. For the 2005 program, the Exelon Compensation Committee approved an incentive pool based on 1.5% of estimated 2005 operating income, and approved shares of the incentive pool for each of these participants. Awards under this plan cannot exceed each participant’s share of the incentive pool, but may be reduced by the Compensation Committee based on the achievement of the financial objectives and other criteria established under the Annual Incentive Award Plan for 2005.

The Compensation Committee determined the criteria for awards under the program, which include earnings per share and the achievement of financial and operational key performance indicators applicable to each business unit, including a proxy measure for the American Customer Satisfaction Index, a diversity objective, individual performance multipliers, and financial objectives such as total costs per business unit, net income per business unit, production costs, and budget measures and operational objectives such as reliability measures, OSHA recordable incident rates and other health and safety measures, response times and meter reading rates, availability measures, environmental indices, and outage measures. Awards are subject to curtailment if certain objectives are not achieved. Each individual has a target measured as a percentage of base salary, with a threshold level and maximum level for earnings per share and each of the financial and operational key performance indicators.

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2005 Long Term Performance Share Award Program

The Compensation Committee approved the terms of the 2005 Long Term Performance Share Award Program, which include the same measures as the 2004 Long Term Performance Share Award Program (attached as Exhibit 99.1 to this report), except that the actual target under Cash Savings from The Exelon Way measure was changed from the 2004 target for that measure. The only other change to the terms of the 2005 Long Term Performance Share Award Program is that awards made or vesting in January 2006 will be settled approximately half in cash and half in shares of Exelon's common stock if the participant has achieved 125% of the participant's stock ownership requirement, and will be paid entirely in shares of Exelon's common stock if the participant has not achieved the participant's stock ownership requirement.

* * * * *

Section 5 – Corporate Governance and Management

Item 5.02 – Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On January 25, 2005, the board of directors of Exelon elected Dr. William C. Richardson to serve as a Class I director, effective March 1, 2005. Dr. Richardson was also appointed to membership on the audit committee and the energy delivery oversight committee, effective in each case on March 1, 2005. Dr. Richardson, age 64, is President and Chief Executive Officer of the W.K. Kellogg Foundation. He also serves as a director of CSX Corp.; The Bank of New York Company; and The Kellogg Company.

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

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' 2003 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' 2003 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 15, PECO—Note 14 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
COMMONWEALTH EDISON COMPANY
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/s/ Robert S. Shapard

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

January 28, 2005



Long Term Performance Share Award Program Summary 2004 Performance Share Goals

Program Objectives

- The Long Term Performance Share Program is intended to provide rewards to individuals in select strategic positions who play key roles in driving Exelon's financial and operational success. The program is an important component of Exelon's total compensation package for executives, which is benchmarked and aligned with the best practices of high-performing energy services companies and general industry firms.

Eligibility

- Corporate and operating group officers, as well as other executives approved for participation by the Compensation Committee of the Board of Directors (the "Committee"), are eligible for awards under the 2004 Long Term Performance Share Award Program.

Targets, Measures and Goal Weights

- The Committee determines the target long-term incentive component of your total compensation based on compensation levels benchmarked with the external market for your position and/or other positions of similar scope and responsibility.
- Awards of Performance Shares are contingent upon Exelon's performance against three measures during 2004:

Dow Jones Utility Total Shareholder Return (___% weighting)

This performance measure compares Exelon's three-year total shareholder return (TSR) to companies listed in the Dow Jones Utility Index. TSR is measured by the change in stock price plus dividend payments, compounded monthly from January 1, 2002 through December 31, 2004.

S&P 500 Index TSR (___% weighting)

The S&P 500 Index TSR measures Exelon's performance relative to other companies outside its equity class. Assessing Exelon's TSR performance against this index is important because many of these organizations face the same broad challenges and opportunities as Exelon and compete with us for capital. This performance measure compares Exelon's TSR to companies listed in the S&P 500 Index from January 1, 2002 through December 31, 2004.

2004 Cash Savings from The Exelon Way (___% weighting)

A primary goal of The Exelon Way is to increase cash flow by \$___ million in 2004 and by greater than \$___ million in 2006. These cash targets are based on cash improvement from operations. This goal measures the 2004 Capital and after-tax O&M savings under The Exelon Way.

Performance Assessment and Allocation of Performance Shares

- Each year, Exelon's annual performance is reviewed and a pool of available Performance Shares for the year is determined based on sum of all participants' targets and the composite performance level achieved on all goals.

The award level for the TSR components is determined by Exelon's percentile ranking among the companies listed in the Dow Jones Utility Index and S&P 500 Index. The chart below applies to both of the index measures.

TSR Position Rankings (Calculated separately for Dow Jones Utility Index and S&P 500 Index)		
Threshold	Target	Distinguished
25th percentile	50th percentile	75th percentile and above
50%	100%	200%
Percentage of target awards for creating total pool of shares		
Interpolation will be used between performance levels		

The award level for the cash savings goal is determined by Exelon's 2004 performance against the scale below.

2004 Cash Savings from The Exelon Way (\$ Millions)		
Threshold	Target	Distinguished
\$	\$	\$
50%	100%	200%
Percentage of target awards for creating total pool of shares		
Interpolation will be used between performance levels		

- The Committee may also adjust your Performance Share award downward if you did not fully meet your individual objectives, as evaluated by the head of your operating group.

How You Will Receive Your Award

Generally, Performance Shares are paid in shares of Exelon common stock and vest incrementally over three years: one-third vests when your award is finalized after performance for the year is assessed, one-third after the second year and one-third after the third year. Performance Shares will not be subject to Federal income tax until vested. Performance Shares can earn dividend equivalents while vesting, which will be subject to reinvestment. You will receive the net shares after taxes are paid. If you elected to defer your award into the Stock Deferral Plan, your award will not be subject to Federal income tax until it is paid. The amount of income taxes paid will be based on the value of the award as determined by the closing price of Exelon common stock on each vesting date multiplied by the number of shares that vested. Refer to the payout example on page 3.

PAYOUT EXAMPLE

(Actual award can range from 0% to 200%)

Step 1		
2003 Target Performance Shares	1,000	
Step 2		
Target Performance Shares adjusted for TSR rankings and 2004 Cash Savings Goal Performance	x 120%	
	1,200	
Step 3		
Shares awarded in thirds over three years:	400	in 2005
	400	in 2006
	400	in 2007
	1,200	

K:\COMP_PLN\LTIP\LTIPSA\2005 Payable\Communications\[Payout Example.xls]Sheet1

Three-Year Award Payout Schedule

Measurement Period	2004	2005	2006
Year Award is Paid	2005	2006	2007
Portion of Award Paid	<ul style="list-style-type: none"> • 3rd 1/3 of 2002 Earned Award • 2nd 1/3 of 2003 Earned Award • 1st 1/3 of 2004 Earned Award 	<ul style="list-style-type: none"> • 3rd 1/3 of 2003 Earned Award • 2nd 1/3 of 2004 Earned Award • 1st 1/3 of 2005 Earned Award 	<ul style="list-style-type: none"> • 3rd 1/3 of 2004 Earned Award • 2nd 1/3 of 2005 Earned Award • 1st 1/3 of 2006 Earned Award

Executives Who Achieved Their Stock Ownership Requirements

Commencing with the payout of performance shares scheduled to vest in January 2005, you can elect to receive your payment entirely in common stock, or 50% in cash and 50% in common stock if you have achieved 125% of your stock ownership requirements. For example, if you have met 125% of your ownership requirements during 2004 and you have performance share awards from the 2002, 2003 and/or 2004 programs that will become vested and payable in 2005, you can elect to receive those payments as 50% cash and 50% common stock.

An election form must be filed in the year *preceding* the year in which the relevant portion of an award becomes vested and payable in order to receive the payment in common stock and cash. If an election form is not timely received, the vested portion of the award will be paid entirely in common stock.

What Happens if Your Status Changes

Status change

New participant (New hire or promotion to an eligible position)

Demotion from an eligible position

Promotion or demotion within eligible positions

Termination by reason of disability or normal or early retirement (i.e., age 50 or older with ten or more years of service as of termination date, taking into account any deemed years of age or service granted to you under an employment or severance agreement)

Unpaid leave of absence ⁽¹⁾

Involuntary separation

Termination for cause or voluntary separation

Impact on your award

You will receive a prorated current year award based on the number of days you are in an eligible position.

Your earned, unvested shares vest normally, contingent upon continued employment with the Company; you will receive a prorated current year award based on the number of days you are in an eligible position.

Your earned, unvested shares vest normally, contingent upon continued employment with the Company; you will receive a prorated current year award based on the number of days in eligible positions with different target levels.

Your shares will be subject to accelerated vesting on any earned, unvested shares; you will receive a prorated current year award using the number of days that you are an active participant in the program.

Your earned, unvested shares vest normally, contingent upon continued employment with the Company; you will receive a prorated current year award based on the number of days that you are an active participant in the program.

If you have completed at least two years of service as of your separation date or you are separated within two years of a "change in control" of Exelon (as defined in the Senior Management Severance Plan), your shares will be subject to accelerated vesting on any earned, unvested shares; you will receive a vested, prorated target award for the current year using the number of days that you are an active participant in the program.

You will forfeit any unvested shares; not eligible for a current year award.

(1) For the current year, your target will not be reduced for any period of approved leave of absence with pay on the Company's payroll, but will be reduced for periods of unpaid leave.

General

The Performance Share Award Program is subject to the terms and conditions of, the Exelon Corporation Long Term Incentive Plan, as Amended and Restated Effective January 28, 2002, and as in effect from time to time ("LTIP"). In the event of any inconsistency between the Program and the LTIP, the LTIP will be controlling.