

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

October 3, 2003
(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
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Item 5. Other Events

On October 3, 2003, Exelon Corporation (Exelon) announced that it will buy British Energy's fifty percent interest in AmerGen Energy Co. LLC. The news release is attached as Exhibit 99.

Exelon estimates that the transaction could provide about \$0.10 per share of incremental earnings in 2004. The \$0.10 per share accretion is based on the assumption of 50/50 equity and debt funding of the investment with the transaction closing during the first quarter. The current 2004 operating earnings guidance range of \$5.15 and \$5.45 per share does not include earnings accretion related to this transaction. Exelon will update its 2004 earnings guidance when it announces its third quarter earnings.

This combined Form 8-K is being filed separately by Exelon and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been filed 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' 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
EXELON GENERATION COMPANY, LLC

/s/ Robert S. Shapard

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

October 3, 2003

News Release

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

For Immediate Release

October 3, 2003

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Exelon to Match FPL's \$276.5-Million Offer for
 AmerGen Purchase from British Energy

CHICAGO (October 3, 2003) -- Exelon Corporation announced today that it will buy British Energy's 50-percent interest in AmerGen Energy Co. LLC for \$276.5 million, giving Exelon sole ownership of AmerGen and its three nuclear plants.

The amount matches the offer by FPL Energy, which announced Sept. 11 that it intended to buy British Energy's share of AmerGen. Under the AmerGen agreement between Exelon and British Energy, either can exercise a "right of first refusal" by matching any bona fide third-party offer agreed to by the other partner.

AmerGen owns the Clinton Power Station in central Illinois, Three Mile Island Unit 1 near Harrisburg, Pa., and the Oyster Creek Generating Station on the New Jersey shore. The three stations represent about 2,500 megawatts of generating capacity.

"We're delighted to bring AmerGen and Clinton, Oyster Creek and TMI-1 completely inside the Exelon family," said Exelon Chairman and CEO John Rowe. "We were satisfied in our relationship with British Energy, but if we had to make a change, this was the best possible outcome."

Exelon's decision to purchase British Energy's interest ends a yearlong effort that began in September 2002 with an announcement that both companies intended to explore the possible sale of AmerGen. Exelon withdrew from the exploratory sale in March 2003 because bids received for AmerGen were insufficient, but British Energy continued to look for a buyer for its one-half interest.

Exelon Nuclear President and CNO Jack Skolds, who is also Chairman of AmerGen, said the three single-unit sites are already operationally integrated with Exelon Nuclear and will continue their record of safe and reliable operation. AmerGen is the NRC licensee for the three units.

"We've made extensive improvements at all three plants since their purchase by AmerGen," Skolds said. "Our commitment is to ensure the safety and efficiency of these plants, and we will continue to improve our overall performance."

Exelon currently owns a half-share in AmerGen. The purchase will increase Exelon's "owned" nuclear generation capacity by about 1,250 megawatts, to more than 16,000 megawatts. Exelon's overall "managed" nuclear generation will remain at 17,800 megawatts because Exelon already manages the three AmerGen plants and includes them as a part of the Exelon fleet.

Exelon believes the AmerGen sites have significant long-term value. License-extension studies are under way at Three Mile Island Unit 1 and Oyster Creek. On Sept. 25, Exelon submitted an Early Site Permit application to the U.S. Nuclear Regulatory Commission identifying the Clinton property as a candidate for future nuclear construction should the company ever decide to build a new nuclear plant.

The AmerGen sale is expected to be completed in the first half of 2004.

When the transaction is complete, Exelon will fully own eight of the 10 nuclear stations it operates. The company will continue to share ownership of two stations - Peach Bottom Atomic Power Station in Pennsylvania (with PSE&G owning 50 percent) and Quad Cities Generating Station in Illinois (with Mid-American Energy owning 25 percent). Exelon also owns 50 percent the Salem Nuclear Power Station in New Jersey, which is operated by PSE&G.

Except for the historical information contained herein, certain of the matters discussed in this news release 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 Exelon Corporation's 2002 Annual Report on Form 10-K in (a) 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 and (b) 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 Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. 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 press release.

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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. The company also has holdings in such competitive businesses as energy, infrastructure services, energy services and telecommunications. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.