

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0362 |
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**ANNUAL 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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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*<br><u>HILZINGER MATTHEW F</u><br><br>(Last) (First) (Middle)<br><u>10 SOUTH DEARBORN STREET, 37TH FLOOR</u><br><br>(Street)<br><u>CHICAGO IL 60603</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>EXELON CORP [ EXC ]</u>         | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Vice President and Controller</u> |
|   | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br><u>12/31/2003</u> |   |
|   |   | 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
|                                 |                                      |  |                                | Amount  | (A) or (D) | Price |  |  |   |
| Common Stock                    |                                      |  |                                |   |            |       | 1,242 <sup>(1)</sup>   | D  |   |
| Common Stock (Deferred Shares)  |                                      |  |                                |   |            |       | 553 <sup>(2)</sup>   | I  | By Stock Deferral Plan                                |
| Common Stock (401k Shares)      |                                      |  |                                |   |            |       | 193 <sup>(3)</sup>   | D  |   |

**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) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Deferred Comp. - Phantom Shares            | (4)  |                                      |  |                                |  |     | (4)  | (4)             | Common Stock  | 158  | 158 <sup>(4)</sup>   | D   |  |
| NQ Stock Options 04-23-2002                | \$54   |                                      |  |                                |  |     | (5)  | (5)             | Common Stock  | 12,000                                     | 12,000   | D   |  |
| NQ Stock Options 01-27-2003                | \$49.61  |                                      |  |                                |  |     | (6)  | (6)             | Common Stock  | 8,500                                      | 8,500  | D   |  |

**Explanation of Responses:**

- Balance includes 41 shares acquired on 03/10/2003, 06/10/2003, 09/10/2003 and 12/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- Balance includes 18 shares acquired on 03/10/2003, 06/10/2003, 09/10/2003 and 12/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- Shares held as of 12/31/2003 in a multi-fund 401(k) Plan to be settled 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.
- Shares held as of 12/31/2003 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.
- Non-qualified stock options vest in 1/3 increments on the first three anniversaries of the grant date (referenced in Column 1) and expire ten years from the grant date unless terminated earlier under the terms of the option plan or grant.
- Non-qualified stock options vest in 1/4 increments on the first four anniversaries of the grant date (referenced in Column 1) and expire ten years from the grant date unless terminated earlier under the terms of the option plan or grant.

**Remarks:**

Matthew F. Hilzinger 02/11/2004  
 \*\* 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.

