

**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**

**July 29, 2014
Date of Report (Date of earliest event reported)**

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street 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 19348-2473 (610) 765-5959	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))

Section 8 – Other Events

Item 8.01 Other Events.

On July 29, 2014, Exelon Generation Company, LLC, (“Exelon Generation”), entered into a Stock Purchase Agreement (the “Purchase Agreement”) with Integrys Energy Group, Inc. (“Integrys”). Pursuant to the Purchase Agreement, Integrys agreed to sell its competitive retail electric and natural gas businesses through a sale of all of the stock of its wholly-owned subsidiary, Integrys Energy Services, Inc. (“IES”), to Exelon Generation for an all cash purchase price of \$60 million plus adjusted net working capital at the time of the closing. IES’s adjusted net working capital balance was approximately \$183 million as of May 31, 2014. Pursuant to the Purchase Agreement, Exelon Generation has agreed to use its commercially reasonable efforts to replace the guarantees and other credit support currently being provided by Integrys for IES in support of the ongoing competitive retail businesses and to reimburse Integrys for any payments arising pursuant to such arrangements continuing for any post-closing period. The generation and solar asset businesses of IES are excluded from the transaction.

The transaction is expected to close in the fourth quarter of 2014 or the first quarter of 2015. The closing of the transaction is subject to certain conditions, including, among others, approval by the Federal Energy Regulatory Commission and expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Either party may terminate the Purchase Agreement if the transaction has not been consummated by the six (6) month anniversary of the date of the Purchase Agreement, subject to an extension of up to 180 days, if necessary, to obtain regulatory approval. The Purchase Agreement also includes various representations, warranties, covenants, indemnification and other provisions customary for a transaction of this nature.

On July 30, 2014, Exelon Corporation and Integrys issued a joint press release announcing the execution of the Purchase Agreement and the transactions contemplated by the Purchase Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Press Release of Exelon Corporation and Integrys issued on July 30, 2014

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This combined Form 8-K is being furnished separately by Exelon Corporation and Exelon Generation Company, LLC (the “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.

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon’s 2013 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22; (2) Exelon’s First Quarter 2014 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 15; and (3) other factors discussed in filings with the Securities and Exchange Commission 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 Current 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 Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Jonathan W. Thayer

Jonathan W. Thayer

Senior Executive Vice President and Chief Financial Officer
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

Bryan P. Wright

Senior Vice President and Chief Financial Officer
Exelon Generation Company, LLC

July 30, 2014

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

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EXELON'S CONSTELLATION BUSINESS ACQUIRING INTEGRYS ENERGY SERVICES TO GROW COMPETITIVE RETAIL ENERGY SUPPLY BUSINESS

Purchase expands Constellation's presence in 22 states and the District of Columbia

CHICAGO (July 30, 2014) — Exelon Corporation (NYSE: EXC) and IntegrYS Energy Group, Inc. (NYSE: TEG) today announced they have entered into a definitive agreement for Exelon to purchase IntegrYS Energy Services Inc., a competitive retail electricity and natural gas subsidiary serving approximately 1.2 million commercial, industrial, public sector and residential customers across 22 Midwest, mid-Atlantic and Northeastern states and the District of Columbia. IntegrYS Energy Services will become part of Exelon's Constellation business unit, strengthening Constellation's retail power and gas business, serving approximately 2.5 million residential and business customers across the continental United States.

Exelon will pay \$60 million for the IntegrYS retail operations, plus adjusted net working capital at the time of closing. IntegrYS Energy Services had adjusted working capital of about \$183 million as of May 31, 2014. The transaction does not include IntegrYS' energy assets – primarily solar – which will remain a part of IntegrYS Energy Group, Inc.

“IntegrYS Energy Services' geographic footprint is a perfect strategic fit for Constellation and will create opportunities to reach more customers and grow the business, particularly in regions where Exelon also owns significant generation assets,” said Chris Crane, Exelon president and CEO. “Constellation and IntegrYS share strong track records of delivering value to customers, and we see opportunities to build on that tradition as a combined company.”

Charles A. Schrock, Integrys Energy Group chairman and CEO, said, "As part of our assessment of Integrys' portfolio of businesses earlier this year, we determined it was appropriate to divest our retail energy marketing businesses. With an established presence in the northeastern United States, we are confident these retail electric and natural gas marketing businesses will continue to do well as part of a larger organization, such as Constellation."

Integrys said that it was in the late stages of a competitive process to divest its electric and natural gas retail marketing businesses as part of a June 23, 2014, news release announcing a definitive agreement between Wisconsin Energy Corp. and Integrys, where Wisconsin Energy would acquire Integrys Energy Group in a stock and cash transaction valued at \$9.1 billion.

Mark Huston, president of Constellation Retail, said the transaction will give Integrys Energy Services customers access to a growing company and a broader array of energy products and services.

"This combination adds scale to our power and natural gas portfolio, creating a stronger, more diverse business that will continue to deliver what our customers want: a trusted partner that offers a full spectrum of energy products and services at competitive prices," Huston said.

Established in 1994, Integrys Energy Services, Inc. provides competitive supply solutions, structured products and strategies that allow retail residential, commercial and industrial customers throughout the northeast quadrant of the United States to manage their energy needs. At December 31, 2013, Integrys Energy Services, with approximately 280 employees, had \$2 billion in annual sales.

Integrys Energy Services will operate under the Constellation brand after the transaction closes. Residential and commercial customers of Integrys will experience no disruption to service as a result of the transaction and all existing customer contracts will be honored, Huston said. This includes Integrys' municipal electricity aggregation contract with the City of Chicago. The contract is currently scheduled to expire in May 2015.

Baltimore-based Constellation is a leading competitive retail supplier of electricity, natural gas and energy products and services for homes and businesses across the continental

U.S. Its family of retail businesses serves more than 100,000 business and public-sector customers, including more than two-thirds of the Fortune 100, and approximately 1 million residential customers.

The transaction is conditioned on approval by the Federal Energy Regulatory Commission and is subject to the notification and reporting requirements under the Hart-Scott-Rodino Act. The companies expect to close in fourth quarter 2014 or first quarter 2015.

Lazard is acting as sole financial advisor to Integrys Energy Group, and Bracewell & Giuliani LLP is providing legal counsel. Cadwalader, Wickersham & Taft LLP served as legal advisors to Exelon.

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Exelon Corporation is the nation's leading competitive energy provider, with 2013 revenues of approximately \$24.9 billion. Headquartered in Chicago, Exelon does business in 48 states, the District of Columbia and Canada. Exelon is one of the largest competitive U.S. power generators, with approximately 35,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 100,000 business and public sector customers and approximately 1 million residential customers. Exelon's utilities deliver electricity and natural gas to more than 7.8 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO). **Follow Exelon on Twitter @Exelon.**

Integrys Energy Group is a diversified energy holding company with regulated natural gas and electric utility operations (serving customers in Illinois, Michigan, Minnesota, and Wisconsin), an approximate 34% equity ownership interest in American Transmission Company (a federally regulated electric transmission company), and nonregulated energy operations. More information about Integrys Energy Group, Inc. is available online at www.integrysgroup.com.

Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the financial condition, results of operations and business of Integrys and Exelon. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate," "target," "expect," "estimate," "intend," "plan," "goal," "believe," "hope," "aim," "continue," "will," "may," "would," "could" or "should" or other words of similar meaning or the negative thereof. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the expected closing date of the proposed transaction; disruption from the proposed transaction making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; regulatory actions by federal, state or local authorities; the possibility that the proposed transaction does not close, including, but not limited to, due to the failure to satisfy the closing conditions. These forward-looking statements are based on numerous assumptions and assessments made by Integrys and Exelon in light of its experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors that it believes appropriate. By their nature,

forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this communication are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Neither Integrys nor Exelon assumes any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. A further list and description of risks and uncertainties at Integrys or Exelon can be found in each company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in its reports filed on Form 10-Q and Form 8-K.