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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person [*] THOMAS RICHARD L			2. Issuer Name and Ticker or Trading Symbol <u>EXELON CORP</u> [EXC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner		
(Last) (First) (Middle) 10 SOUTH DEARBORN STREET 37TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 09/30/2004	Officer (give title Other (specify below) below)		
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street) CHICAGO	IL	60603		X Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table 1- Non-Derivative Securities Acquired, Disposed of, of Denenciary 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)					5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code V		Amount	(A) or (D) Price		Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock (Deferred Stock Units)	09/30/2004		A		332	A	\$37.68	7,291 ⁽¹⁾	I	By Exelon Directors Deferred Stock Unit Plan	
Common Stock (Deferred Stock Units)								8,122 ⁽²⁾	I	By Unicom Directors Deferred Stock Unit Plan	
Common Stock								21,244 ⁽³⁾	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. Transa Code (8)		of E		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				
Deferred Compensation - Phantom Shares	(4)	09/30/2004		A		443		(4)	(4)	Common Stock	443	\$36.69	8,341 ⁽⁵⁾	D	

Explanation of Responses:

1. Balance also includes 56 shares acquired on 09/10/2004 through the automatic dividend reinvestment feature of Exelon plans.

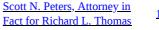
2. Balance also includes 65 shares acquired on 09/10/2004 through the automatic dividend reinvestment feature of Exelon plans.

3. Balance also includes 10 shares acquired on 09/10/2004 through the automatic dividend reinvestment feature of Exelon plans.

4. Phantom shares held in a multi-fund deferred compensation account to be settled for cash on a 1:1 basis upon the reporting person's termination of employment for any reason. Shares are acquired through regular periodic contributions and the reinvestment of dividend equivalents.

5. Balance also includes 63 shares acquired on 09/10/2004 through the automatic dividend reinvestment feature of Exelon plans.

Remarks:



** Signature of Reporting Person

10/01/2004

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.