SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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

1. Name and Address of Reporting Person* **CLARK FRANK M** (Last) (First) (Middle) **10 SOUTH DEARBORN STREET** **37TH FLOOR** (Street) **CHICAGO IL 60603** (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol **EXELON CORP** [EXC] 3. Date of Earliest Transaction (Month/Day/Year) 09/19/2003 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ___ 10% Owner Officer (give title below) __ X __ Other (specify below) Exec. Officer through 09/23/03 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								16,342[1]	D	
Common Stock (Deferred Shares)								8,592[2]	I	By Stock Deferral Plan

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Deferred Comp. - Phantom Shares	$0[3]	09/19/2003		A		35		08/08/1988	08/08/1988	Common Stock	35	$63.1	3,908[3]	D	
NQ Stock Options: 10/20/2000	$59.5							(4)	(4)	Common Stock	63,000		63,000	D	
NQ Stock Options: 01/28/2002	$46.92							(4)	(4)	Common Stock	23,333		23,333	D	
NQ Stock Options: 01/27/2003	$49.61							(5)	(5)	Common Stock	27,000		27,000	D	

Explanation of Responses:

1. Balance includes 181 shares acquired on 06/10/2003 and 09/10/2003 through the automatic dividend reinvestment feature of Exelon plans.

2. Balance includes 147 shares acquired on 06/10/2003 and 09/10/2003 through the automatic dividend reinvestment feature of Exelon plans.

3. 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 payroll contributions and the reinvestment of dividends. Balance includes 31 shares acquired on 09/10/2003 through the automatic dividend reinvestment feature of Exelon plans.

4. NQ stock options vest in 1/3 increments beginning on the first anniversary of the grant date (referenced in column 1) and expire on the tenth anniversary of the grant date.

5. NQ stock options vest in 1/4 increments beginning on the first anniversary of the grant date (referenced in column 1) and expire on the tenth anniversary of the grant date.

Remarks:

Scott N. Peters, Attorney in Fact for Frank M. Clark	09/23/2003
** 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.

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.