

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

December 15, 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

Item 5. Other Events

On December 15, 2003 Exelon Corporation (Exelon), parent company of Exelon Thermal Technologies, announced that it has entered into an agreement to sell Exelon Thermal to Macquarie Bank Limited of Australia for \$135 million before considering the tax impacts on the gain on the sale, transaction costs and the debt repayment. The transaction is expected to close during the first quarter of 2004 and will result in an after-tax gain of approximately \$20 million. The sale does not impact operating earnings guidance for 2004 that has been previously disclosed. The estimated net cash proceeds will be approximately \$75 million and will be used for general corporate purposes. The news release is attached to this report as Exhibit 99.

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

/s/ Robert S. Shapard

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

December 18, 2003

EXELON

News Release

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

For Immediate Release

December 15, 2003

Contact: Kellie Szabo, 312.394.3071

Exelon Corporation Announces Agreement to Sell Its Subsidiary, Exelon Thermal Technologies to Macquarie Bank Limited of Australia

CHICAGO (December 15, 2003) - Exelon Corporation, parent company of Exelon Thermal Technologies, announced today that it has entered into an agreement to sell Exelon Thermal to Macquarie Bank Limited of Australia for \$135 million. Exelon Thermal is an industry leader providing environmental-friendly cooling solutions to facilities located in Chicago.

"This divestiture supports Exelon's corporate strategy to focus on our core integrated utility businesses," said George Gilmore, Senior Vice President of Exelon and President of Exelon Enterprises. "Exelon also believes this transaction is in the best interest of Exelon Thermal. The buyer's knowledge of the industry and enthusiasm for Exelon Thermal will provide the company with the support needed to achieve its growth objectives."

The Chicago-based energy assets provide primarily chilled water to customers from centralized plants, via underground piping, for cooling purposes. Customers are typically office buildings that engage in long-term contracts for these services.

The Macquarie group is a global leader in infrastructure acquisition, funding and management, and manages about \$10 billion of funds invested in infrastructure assets and businesses around the world including toll roads, airports, communications, water, rail and power assets. The Macquarie group has been active in the United States for more than a decade and has over 200 employees in offices in Chicago, Houston, Los Angeles, Memphis, New York, San Diego, San Jose and Seattle.

Advisors to Exelon on this transaction included Dresdner Kleinwort Wasserstein and the law firm of Winston & Strawn. The agreement is subject to customary closing conditions and approval from the City of Chicago. The transaction is expected to close first quarter 2004.

=====

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. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.