

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

September 27, 2001
(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) 394-4321	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

Item 5. Other Events.

On September 27, 2001, Exelon Corporation issued a press release concerning its earnings outlook. A copy of the press release is attached as Exhibit 99.

EXHIBIT INDEX

Exhibit Number

Description of Exhibit

99

Press release issued by Exelon Corporation on
September 27, 2001

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
Commonwealth Edison Company
PECO Energy Company

By: /s/ Ruth Ann M. Gillis

Ruth Ann M. Gillis
Senior Vice President and Chief Financial Officer
Exelon Corporation

September 27, 2001

 News Release

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

FOR IMMEDIATE RELEASE

 September 27, 2001

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Exelon Corporation Announces Lower Earnings Outlook

Chicago (September 27, 2001) -- As a result of economic and market weaknesses and volatile energy markets, Exelon is reducing its 2001 earnings guidance. Exelon previously issued guidance that its third quarter 2001 earnings per share (EPS) would represent 30%-40% of its \$4.50 EPS target for 2001. Exelon currently expects its third quarter earnings to be in a range of \$1.10 to \$1.20 per share. Pro forma third quarter 2000 EPS (assuming the merger occurred on January 1, 2000) was \$1.27. Given reduced expectations for the third quarter and the recent economic uncertainty, Exelon's full year earnings guidance is being reduced to a range of \$4.30 to \$4.45 EPS. Exelon's core operations continue to perform well. The nuclear fleet has operated above target with a 96% capacity factor through August 31. Energy Delivery operations have provided improved reliability with below-budget expenditures, and merger-related synergies continue to be on target for \$148 million in savings this year.

Factors influencing the company's results are as follows:

After very strong first and second quarters, weather-driven reductions in energy-market prices and volatility adversely affected Exelon Power Team performance in the third quarter. In addition, Generation recorded an increase in its reserves for litigation of \$14 million in the quarter.

The company has identified approximately 450 positions for elimination above the 2,900 positions previously announced in conjunction with the merger. Additional severance charges will be incurred in the third and fourth quarters related to the 450 positions. In the third quarter the severance charge is approximately \$30 million and the fourth quarter charge is estimated to be \$18 million. As a result of these additional position eliminations, operating costs will be lower going forward.

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Exelon Enterprises has experienced weakness throughout the year in a number of its businesses related to the downturn in the telecommunications market. In the third quarter, it anticipates a \$36 million write-down of its investment in Corvis, a telecommunications equipment manufacturer. The Corvis shares were received through venture capital fund investments. Margins in Exelon Infrastructure Services are greatly reduced, due to the fall-off in telecommunications infrastructure build-out across the country. Growth in this business group is severely restricted. The downturn has also limited new investment opportunities.

"Our performance in the first half of the year was very strong and exceeded the market's expectations. We are disappointed in the market conditions that affected power marketing and Enterprises. While we instituted cost-containment efforts to address the economic weaknesses in the third quarter, the revenue impact of recent events cannot yet be quantified," said Corbin A. McNeill, Co-CEO.

John Rowe, Exelon Co-CEO, said, "The world has changed significantly over the course of this year, but the fundamentals of our core businesses remain strong. We met our commitments to our customers by keeping the lights on and improving reliability. The original EPS target, while a significant challenge today, has the full focus and attention of Exelon's management."

Exelon expects to release third quarter results before the financial markets open on October 23, 2001.

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This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussions and Analysis of Financial Condition and Results of Operations-- Outlook" in Exelon's 2000 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately five 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 five million customers in Illinois and Pennsylvania and gas to 425,000 customers in the Philadelphia area. The company also has holdings in such competitive businesses as energy, infrastructure services and energy services. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.