

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person *<br><b>STROBEL PAMELA B</b><br><br>(Last) (First) (Middle)<br><b>10 SOUTH DEARBORN STREET</b><br><b>37TH FLOOR</b><br><br>(Street)<br><b>CHICAGO IL 60603</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>EXELON CORP [ EXC ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Executive Vice President</b> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>11/25/2003</b>     |   |
|  |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                    | 11/25/2003                           |  | M                              |   | 19,000  | A          | \$37.64  | 34,466  | D  |   |
| Common Stock                    | 11/25/2003                           |  | M                              |   | 28,500  | A          | \$37.64  | 62,966  | D  |   |
| Common Stock                    | 11/25/2003                           |  | S                              |   | 47,500  | D          | \$61.879 | 15,466  | D  |   |
| Common Stock (Deferred Shares)  |                                      |  |                                |   |   |            |          | 23,542  | 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 |
| NQ Stock Options: 07/22/1998               | \$37.64  | 11/25/2003                           |  | M                              |   |  | 19,000 | (1)  | (1)             | Common Stock  | 19,000                                     | \$0  | 0   | D  |       |
| NQ Stock Options: 01/25/1999               | \$37.64  | 11/25/2003                           |  | M                              |   |  | 28,500 | (1)  | (1)             | Common Stock  | 28,500                                     | \$0  | 0   | D  |       |

**Explanation of Responses:**

1. Non-qualified 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.

**Remarks:**

Scott N. Peters, Attorney in Fact for Pamela B. Strobel 11/26/2003  
 \*\* 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.