

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

June 18, 2009

Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	<b>EXELON CORPORATION</b> <b>(a Pennsylvania corporation)</b> 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	<b>EXELON GENERATION COMPANY, LLC</b> <b>(a Pennsylvania limited liability company)</b> 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> <b>(an Illinois corporation)</b> 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	<b>PECO ENERGY COMPANY</b> <b>(a Pennsylvania corporation)</b> P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Section 2 – Financial Information

### Item 2.05. Costs Associated with Exit or Disposal Activities.

On June 18, 2009, Exelon Corporation (Exelon) announced a restructured senior executive team and major spending cuts, including the elimination of approximately 500 positions. The related charges will be excluded from adjusted (non-GAAP) operating earnings. A copy of the press release containing the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Exelon News Release

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This combined Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, ComEd and PECO Energy Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2009 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission 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 Current 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 Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EXELON CORPORATION  
EXELON GENERATION COMPANY, LLC**

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger  
Senior Vice President and Chief Financial Officer  
Exelon Corporation

**COMMONWEALTH EDISON COMPANY**

/s/ Joseph R. Trpik, Jr.

Joseph R. Trpik, Jr.  
Acting Chief Financial Officer and Treasurer  
Commonwealth Edison Company

**PECO ENERGY COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett  
Senior Vice President and Chief Financial Officer  
PECO Energy Company

June 18, 2009

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Exelon News Release



## News Release

Contact: Kathleen Cantillon  
Exelon Corporate Communications  
312-394-7417

### EXELON ANNOUNCES RESTRUCTURED SENIOR EXECUTIVE TEAM, MAJOR COST REDUCTIONS

#### Company expects to achieve \$350 million in savings

**CHICAGO – June 18, 2009** – Exelon Corporation announced today it has reorganized its senior executive team and structure to reflect a leaner corporate management model. These and related changes are driven by economic challenges confronting all parts of Exelon’s business and industry, including the need for continued focus on cost management through enhanced efficiency and productivity, as well as the need to reflect the commodity-driven nature of Exelon Generation’s markets.

The company announced major spending cuts which will achieve approximately \$350 million in operations and maintenance (O&M) savings in 2010, a nearly 3.5% reduction in O&M spending from 2009 levels. Included in the spending cuts will be the elimination of approximately 500 positions, mostly in corporate support functions.

“The aggressive steps we are announcing today will enable Exelon to continue to perform at a very high level,” said Chairman and CEO John W. Rowe. “By rethinking our executive team structure and streamlining corporate support functions, we will increase both our efficiency and our focus on operational excellence.”

Effective today, Exelon’s senior executive team and areas of responsibility are as follows:

- **Christopher M. Crane**, in addition to his current responsibilities as president and COO, Exelon Corporation, and president, Exelon Generation, will assume responsibility for Power Team; Kenneth Cornew, senior vice president, Exelon Corporation and president, Exelon Power Team, will report to Crane.
- **William A. Von Hoene, Jr.**, executive vice president, Finance & Legal, Exelon Corporation, will oversee key corporate governance functions. In addition to Legal and Audit & Controls, he will also lead Finance, Corporate Strategy, Communications and Public Affairs. Matthew F. Hilzinger, senior vice president and chief financial officer, will report to Von Hoene;
- **Ian P. McLean**, executive vice president, Development, Exelon Corporation, will direct a newly integrated business development function, including both merger and acquisition work, as well as other new business and generation development opportunities;
- **Ruth Ann M. Gillis**, executive vice president, Exelon Corporation, and president, Business Services Company, will also become chief diversity officer and add Human Resources to her current portfolio of corporate support functions;
- **Andrea L. Zopp** has been named executive vice president and general counsel, Exelon Corporation, reporting to Von Hoene.

**Elizabeth A. Moler**, executive vice president, Government Affairs & Public Policy, Exelon Corporation, **Frank M. Clark**, chairman and CEO, ComEd, and **Denis P. O'Brien**, president and CEO, PECO, will continue in their roles.

Under this new structure, the executive team will be aligned to drive value in Exelon operations, continue rigorous financial management and ensure disciplined investment in business development.

The company will operate with a significantly smaller corporate staff. Approximately 400 corporate support jobs, mostly located at corporate headquarters, will be eliminated. Separately and continuing its efforts to enhance operating efficiencies, ComEd will eliminate 100 management level positions. Exelon and ComEd expect to complete most job reductions by August 31.

“Eliminating even a single job is painful, but we must reduce the size of our employee team in order to achieve the leaner and more efficient organizational structure required by today’s difficult economic and business circumstances,” Rowe noted.

Exelon is also planning changes to its compensation program, including executive salary freezes, as well as reduced annual and long-term incentive compensation.

Taking into account job reductions, changes to the company’s compensation program and other reductions in spending across all operating companies, Exelon projects a nearly 3.5% decrease in year-over-year O&M spending, from approximately \$4.5 billion in 2009 to \$4.35 billion in 2010. These reductions represent over \$350 million of O&M savings in 2010, as Exelon anticipated a 4% increase in O&M absent these actions. The company expects over half of these cost savings to be sustainable.

Associated with the elimination of the 500 positions, Exelon anticipates incurring a second quarter 2009 pre-tax charge of approximately \$40 million. The final amount of charges will ultimately depend on the specific employees severed. This charge will be excluded from adjusted (non-GAAP) operating earnings.

### **Forward Looking Statements**

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed in (1) Exelon’s 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon’s First Quarter 2009 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in Exelon’s filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this communication. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

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*Exelon Corporation is one of the nation's largest electric utilities with approximately \$19 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 5.4 million customers in northern Illinois and southeastern Pennsylvania and natural gas to approximately 485,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.*