

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, 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
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
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Item 5. Other Events.

On June 18, 2003, Exelon Corporation issued a note to its financial community announcing its agreement to sell the construction and services, underground and telecom businesses of its subsidiary, InfraSource Inc., to GFI Energy Ventures LLC and Oaktree Capital Management LLC. The note is attached to this report as Exhibit 99.

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

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 discussed herein, as well as those 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 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  
COMMONWEALTH EDISON COMPANY  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

/S/ Robert S. Shapard

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

June 18, 2003

Exelon Corporation  
 P.O. Box 805379  
 Chicago, IL 60680-5379

www.exeloncorp.com

June 18, 2003

Note to Exelon's Financial Community:

Exelon Corporation Announces Agreement to Sell its Subsidiary, InfraSource, to GFI Energy Ventures LLC and Oaktree Capital Management LLC

On June 18, Exelon Enterprises Company, LLC, parent company of InfraSource, Inc. announced that it has entered into an agreement to sell the electric construction and services, underground and telecom businesses of InfraSource to GFI Energy Ventures LLC and Oaktree Capital Management LLC. InfraSource (formerly Exelon Infrastructure Services) is an industry leader providing transmission and distribution infrastructure services to electric, gas, telecommunications and cable utilities, in addition to the industrial market.

The InfraSource companies being divested are MJ Electric, InfraSource Underground Services, Electric Services, Inc., Dashiell and Dacon Corporation, Blair Park Services, Inc./Sunesys Inc. and RJE Telecom.

The sale price is \$250 million of cash and a \$30 million subordinated note maturing with interest in 2011. The interest rate on the note is 8% annually if paid in cash and 10% if paid in kind. The book value of the assets being sold is about \$280 million. After valuing the note, recognition of transaction costs and minority interest, Exelon will record an approximate \$30 million, \$0.10 per share, loss as a fair market value adjustment to "assets held for sale" in the second quarter. The transaction requires various regulatory approvals, including the regulatory commissions in Pennsylvania, Delaware, New Jersey, Virginia and Washington, DC and expiration of the Hart Scott Rodino waiting period, and is expected to close in about four months. At closing, Exelon will receive about \$240 million of cash proceeds representing its 95% ownership. The remaining 5% is owned by a number of minority shareholders.

If the sale closes by the end of the third quarter of 2003, operating earnings could be reduced by about \$0.02 per share. Exelon's full year operating earnings are expected to fall within a range of \$4.80 to \$5.00 per share. The earnings guidance is based on the assumption of normal weather for the last three quarters of 2003 and excludes the first quarter \$0.34 per share gain from the cumulative effect for the change in accounting principle (SFAS 143), the net \$0.05 per share charge related to the March 3 ComEd settlement and the \$0.40 per share charge for the impairment of our Sithe Energies

investment. Operating earnings guidance also excludes the anticipated \$0.10 per share second quarter loss resulting from the fair market value adjustment related to the InfraSource sale.

For additional information please contact me at (312) 394-7696 or Marybeth Flater at (312) 394-8354.

Sincerely,

Linda C. Byus, CFA  
 VP of Investor Relations

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 Except for the historical information contained herein, certain of the matters discussed in this news release 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 discussed herein as well as those discussed in Exelon Corporation's 2002 Annual Report on Form 10-K in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for Exelon, ComEd, PECO and Generation and (b) 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 Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth

Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. 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 press release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5 million customers and \$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.