

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
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1. Name and Address of Reporting Person* <u>SNODGRASS S GARY</u> (Last) (First) (Middle) 10 SOUTH DEARBORN STREET 37TH FLOOR (Street) CHICAGO IL 60603 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXELON CORP [EXC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/25/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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	28,423 ⁽¹⁾	D	
Common Stock	11/25/2003		M		23,750	A	\$37.64	52,173	D	
Common Stock	11/25/2003		M		23,750	A	\$39.02	75,923	D	
Common Stock	11/25/2003		S		66,500	D	\$61.627	9,423	D	
Common Stock (Deferred Shares)								12,842 ⁽²⁾	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	(3)	(3)	Common Stock	19,000	\$0	0	D	
NQ Stock Options: 01-25-1999	\$37.64	11/25/2003		M			23,750	(3)	(3)	Common Stock	23,750	\$0	0	D	
NQ Stock Options: 01-25-2000	\$39.02	11/25/2003		M			23,750	(3)	(3)	Common Stock	23,750	\$0	0	D	

Explanation of Responses:

- Balance includes 241 shares acquired on 03/10/2003, 06/10/2003, and 09/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- Balance includes 322 shares acquired on 03/10/2003, 06/10/2003, and 09/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- 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 S. Gary Snodgrass 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.