

**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 4, 2008

Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; 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 P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) 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 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On September 4, 2008, Exelon Corporation (Exelon) will participate in the Lehman Brothers 2008 Energy/Power Conference and will revise its adjusted (non-GAAP) operating earnings guidance range for 2008 to \$4.15 to \$4.30 per share. Exelon will also revise its GAAP earnings guidance range for 2008 to \$3.90 to \$4.30 per share. Exelon announced the revisions to the earnings guidance in the press release attached to this Current Report on Form 8-K as Exhibit 99.1. In addition, attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the conference.

Section 8 – Other Events

Item 8.01. Other Events.

Exelon announced via press release that its board of directors authorized a new share repurchase program of up to \$1.5 billion of Exelon's outstanding common stock. This new program is in addition to the \$1.25 billion share repurchase program executed in September 2007 and the \$500 million share repurchase program executed in February 2008. The press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release
99.2	Presentation Slides

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company 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 2007 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 19; (2) Exelon's Second Quarter 2008 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 12; 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/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer, Treasurer and Chief Risk
Officer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

September 4, 2008

EXHIBIT INDEX

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

Contact: Chaka Patterson
Investor Relations
312-394-7234

FOR IMMEDIATE RELEASE

Judy Rader
Corporate Communications
312-394-7254

Exelon Announces \$1.5 Billion Share Buyback; Revises Full Year 2008 Earnings Guidance

CHICAGO (September 4, 2008) – Exelon Corporation (Exelon) today announced that its board of directors has approved a share repurchase program for up to \$1.5 billion of its outstanding common stock. Exelon expects to complete the share repurchase program within the next six months.

“We have an increasingly strong cash flow profile and balance sheet, which allow us to pursue new growth opportunities and return value to our shareholders, such as through this stock buyback,” said John W. Rowe, Exelon’s chairman, president and CEO. “We are extremely well positioned in this uncertain market and economy, as our compelling market position supports strong long-term growth and further value creation.”

Exelon’s value return policy, approved by its board of directors in December 2006, established a base dividend and contemplates modest dividend growth over time. It also assesses the use of share repurchases from time to time, when authorized by the board, to return cash or balance sheet capacity to Exelon shareholders after funding maintenance capital and other commitments and in the absence of higher value-added growth opportunities.

The board authorization permits the company to effect the repurchases from time to time through a variety of methods including open market repurchases, privately negotiated transactions, and/or accelerated share repurchase transactions. There can be no assurance as to the amount, timing or prices of repurchases. The specific timing and amount of repurchases will vary based on market conditions and other factors. The stock repurchase program may be modified, extended or terminated by the board at any time.

2008 Earnings Outlook

Exelon also today revised its adjusted (non-GAAP) operating earnings guidance range for 2008 to \$4.15 to \$4.30 per share. Exelon’s original operating earnings guidance range was \$4.00 to \$4.40 per share.

The outlook for 2008 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items included in GAAP earnings:

- mark-to-market adjustments from economic hedging activities
- unrealized gains and losses from nuclear decommissioning trust fund investments
- significant impairments of assets, including goodwill
- significant changes in decommissioning obligation estimates
- costs associated with the Illinois electric rate settlement agreement, including ComEd's previously announced customer rate relief programs
- costs associated with ComEd's settlement with the City of Chicago
- other unusual items
- significant future changes to GAAP

In consideration of these factors, Exelon also revised 2008 GAAP earnings guidance to \$3.90 to \$4.30 per share from \$3.70 to \$4.10 per share. Both Exelon's adjusted (non-GAAP) operating earnings and GAAP earnings guidance are based on the assumption of normal weather for the balance of the year.

Matthew Hilzinger, Exelon's senior vice president and chief financial officer, will discuss the share buyback and 2008 earnings guidance today at the Lehman Brothers CEO Energy/Power Conference in New York City. His presentation will be webcast live at 9:45 a.m. Eastern time. To view the webcast, go to www.exeloncorp.com and select the Investor Relations page.

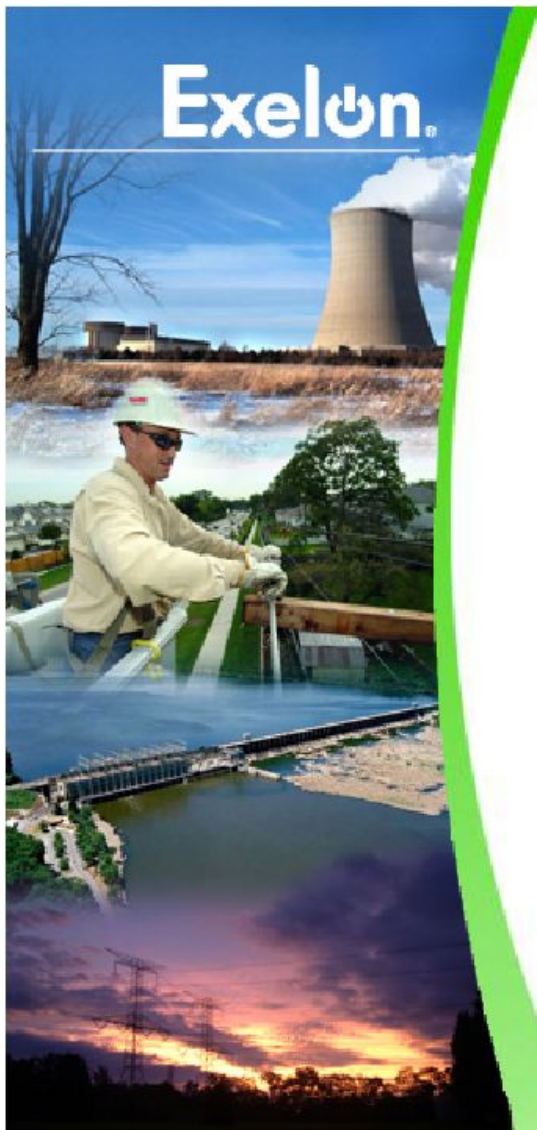
This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2007 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 19; (2) Exelon's Second Quarter 2008 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 12; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon, Generation, ComEd, and PECO (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this news release.

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Exelon Corporation is one of the nation's largest electric utilities with nearly \$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 Pennsylvania and natural gas to 480,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.



Exelon[®]



Sustainable Value

Matthew Hilzinger
Senior Vice President & Chief Financial Officer

Lehman Brothers
2008 Energy/Power Conference
New York, NY
September 4, 2008

This presentation 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 2007 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 19; (2) Exelon's Second Quarter 2008 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 12; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes references to adjusted (non-GAAP) operating earnings that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the Companies. Please refer to the appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

- **Tightening our 2008 operating earnings guidance range to \$4.15 - \$4.30/share**
 - We expect third quarter 2008 results to be lower-middle to middle of the suggested contribution range (26-29%)
- **Announcing \$1.5 billion share repurchase as part of 2008 Value Return Plan**
- **Largely hedged against market volatility in the near-term – 2009 earnings flat to 2008**
- **Well positioned for these volatile markets and economic conditions**
- **Outlook for 2011 remains strong**
- **Pursuing Protect and Grow strategy**

Protect Today's Value

- Deliver superior operating performance
- Advance competitive markets
- Protect the value of our generation
- Build healthy, self-sustaining delivery companies



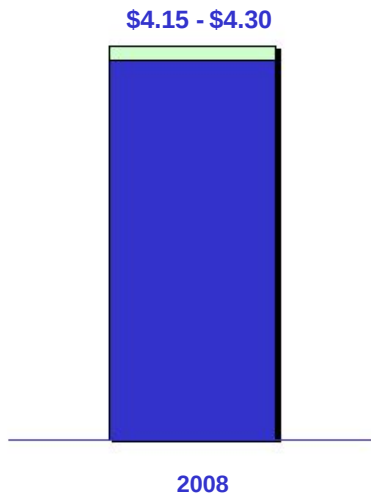
Grow Long-Term Value

- Drive the organization to the next level of performance
- Set the industry standard for low carbon energy generation and delivery through reductions, displacement and offsets
- Rigorously evaluate and pursue new growth opportunities

2008 Revised EPS Guidance (1)

Operating EPS: \$4.15 - \$4.30 (2)

GAAP EPS: \$3.90 - \$4.30 (3)



Key Drivers 2008 vs. 2007

- Market conditions
- Nuclear volume (refueling outages)
- Inflationary pressures
- PECO CTC amortization
- Weather
- Storms
- PECO bad debt expense
- ComEd transmission settlement
- ComEd distribution rate case

We are revising FY08 operating earnings guidance to \$4.15 to \$4.30/share

(1) See Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
(2) Operating EPS Guidance revised from previous range of \$4.00 - \$4.40 per share.
(3) GAAP Guidance revised from previous range of \$3.70 - \$4.10 per share.

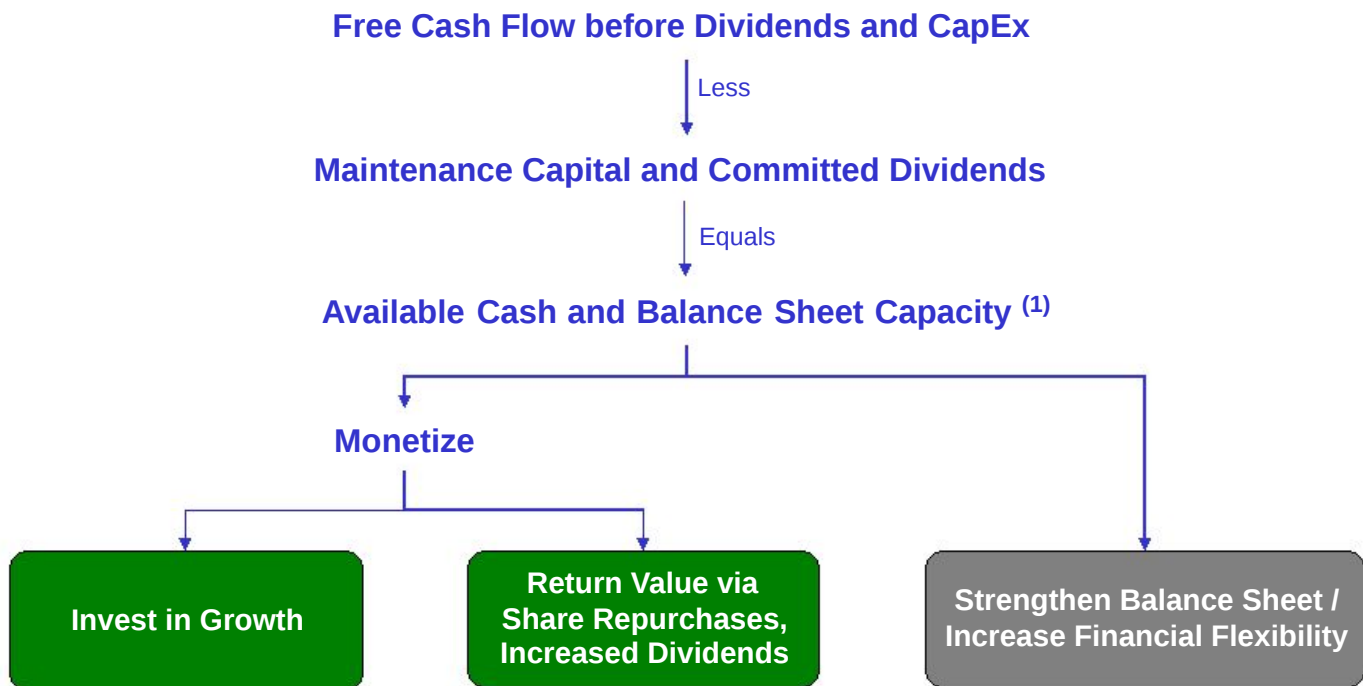
Recent Share Repurchases - \$3.25 billion

- 2008 Repurchases
 - \$0.5 billion accelerated share repurchase in February 2008
 - \$1.5 billion share repurchase announced in September 2008
- 2007 Repurchases
 - \$1.25 billion accelerated share repurchase in September 2007

Dividends

- Annual base dividend rate reset at \$2.00/share (up 14%) in December 2007
 - Anticipated to grow modestly over time ⁽¹⁾
 - Higher base dividend reflected higher expected long-term earnings due to improved market fundamentals

(1) Future dividends are subject to declaration by the Board of Directors.



We evaluate value return on an annual basis

(1) Exelon targets a FFO/Debt Ratio of ~25%.

Power Team employs commodity hedging strategies to optimize Exelon Generation's earnings:

- Maintain length for opportunistic sales
- Use cross commodity option strategies to enhance hedge activities
- Time hedging around view of market fundamentals
- Supplement portfolio with load following products
- Use physical and financial fuel products to manage variability in fossil generation output

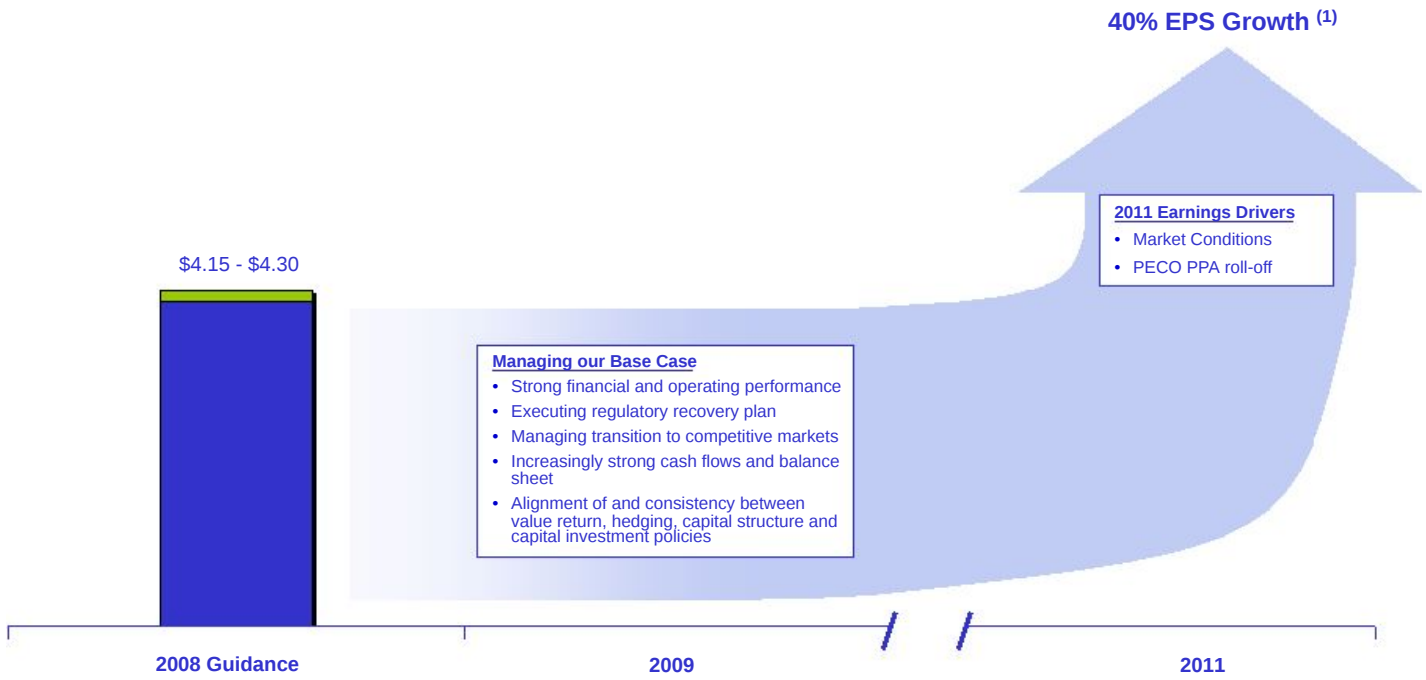
Financial Hedging Range ⁽¹⁾

Prompt Year (2008)	Second Year (2009)	Third Year (2010)
Target Ranges		
90% - 98%	70% - 90%	50% - 70%
Current Position		
~96%	Top of range	Above the range*

* Due to ComEd financial swap

Flexibility in our targeted financial hedge ranges allows us to be opportunistic while mitigating downside risk

(1) Percent financially hedged is our estimate of the gross margin that is hedged at a 95% confidence level given the current assessment of market volatility. The formula is the gross margin at the 5th percentile / expected gross margin.



Exelon is focused on creating sustainable value

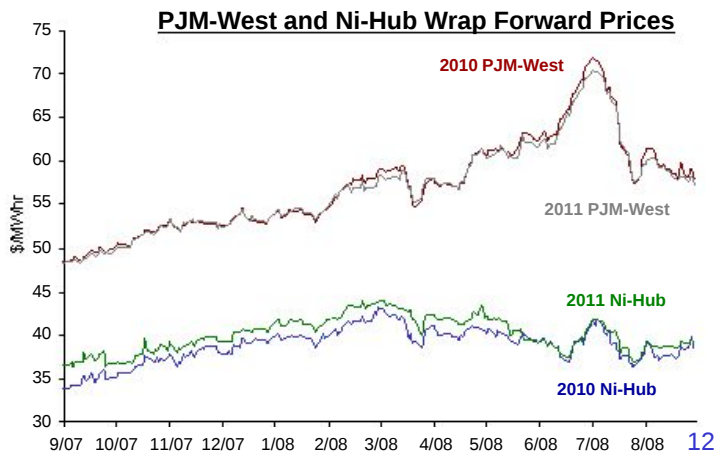
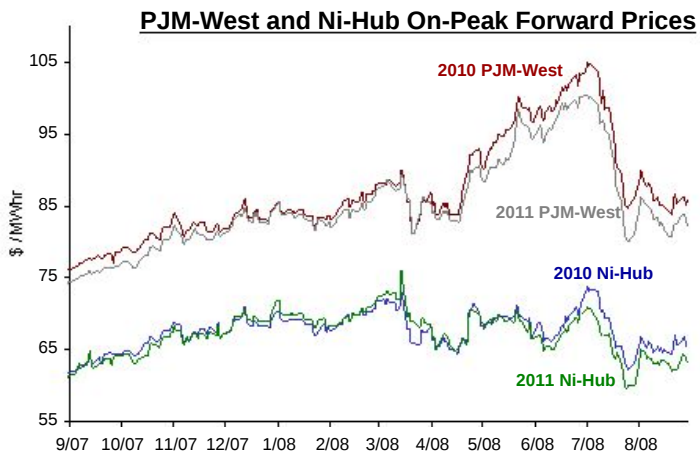
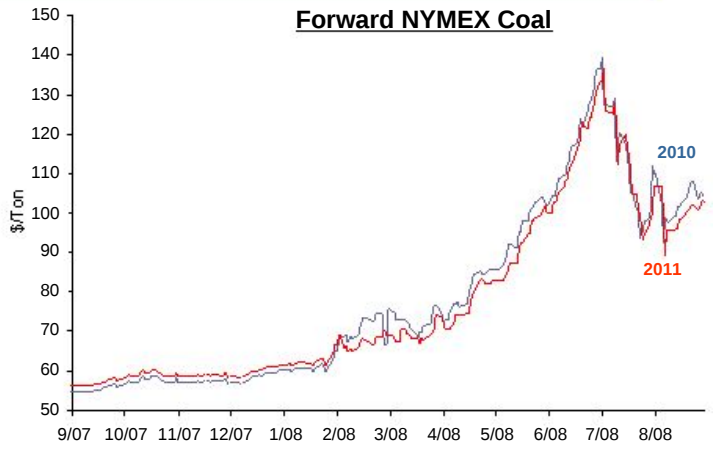
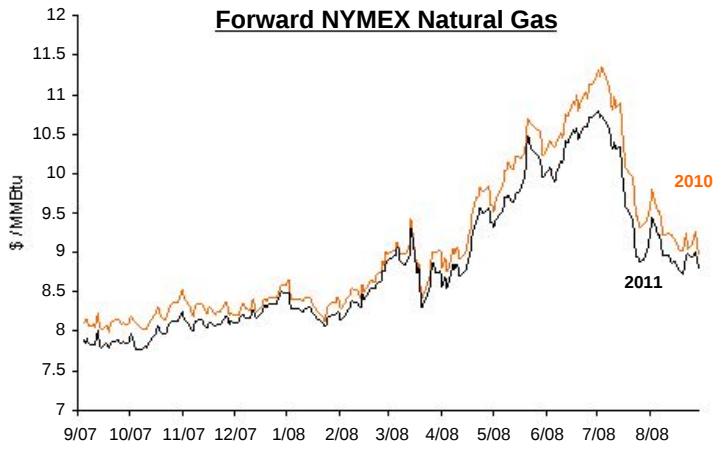
(1) As presented at Exelon's 12/19/07 Investor Conference.



Appendix

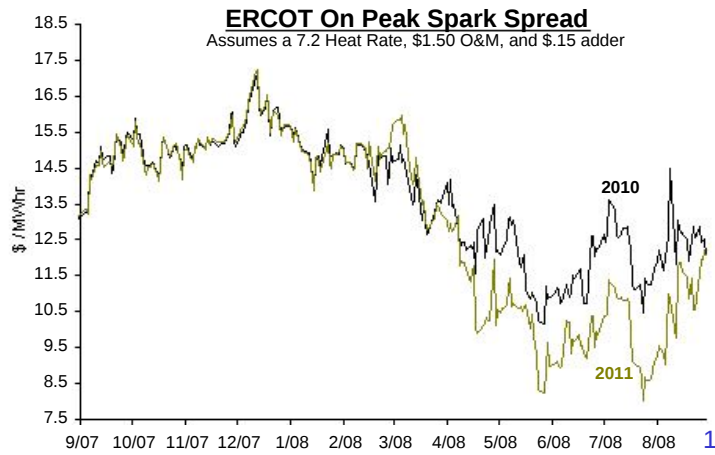
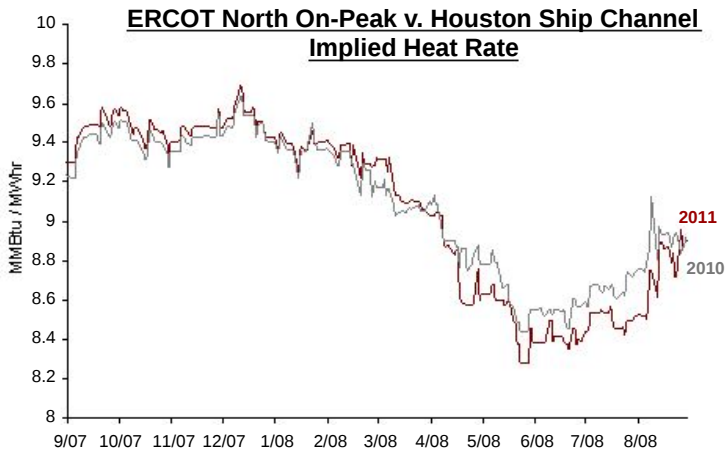
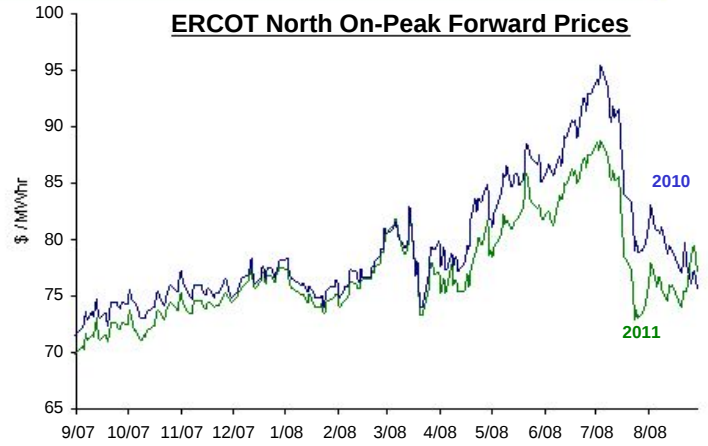
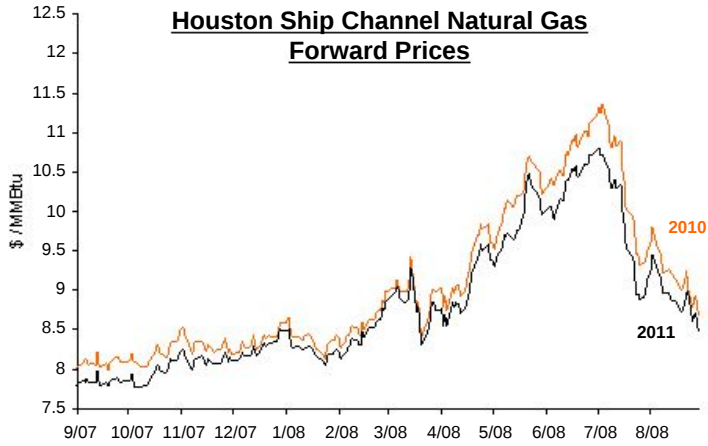
Market Price Snapshot

Rolling 12 months, as of August 29, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.



Market Price Snapshot

Rolling 12 months, as of August 29, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.



YTD GAAP EPS Reconciliation



<u>Six Months Ended June 30, 2007</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$1.77	\$0.07	\$0.33	\$(0.07)	\$2.10
Mark-to-market adjustments from economic hedging activities	(0.12)	-	-	-	(0.12)
Investments in synthetic fuel-producing facilities	0.01	-	-	\$0.07	\$0.08
2007 Illinois Electric Rate Settlement	-	(0.02)	-	-	(0.02)
Sale of Generation's investments in TEG and TEP	0.01	-	-	-	0.01
YTD 2007 GAAP Earnings Per Share	\$1.67	\$0.05	\$0.33	-	\$2.05

<u>Six Months Ended June 30, 2008</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$1.74	\$0.12	\$0.23	\$(0.03)	2.06
Mark-to-market adjustments from economic hedging activities	0.13	-	-	0.04	0.17
2007 Illinois Electric Rate Settlement	(0.14)	-	-	-	(0.14)
Unrealized gains and losses related to nuclear decommissioning trust funds	(0.08)	-	-	-	(0.08)
YTD 2008 GAAP Earnings Per Share	\$1.65	\$0.12	\$0.23	\$0.01	\$2.01

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS.

- Exelon's outlook for 2008/2009 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
 - Mark-to-market adjustments from economic hedging activities
 - Unrealized gains and losses from nuclear decommissioning trust fund investments
 - Significant impairments of assets, including goodwill
 - Significant changes in decommissioning obligation estimates
 - Costs associated with the Illinois electric rate settlement agreement, including ComEd's previously announced customer rate relief programs
 - Costs associated with ComEd's settlement with the City of Chicago
 - Other unusual items
 - Significant future changes to GAAP

- Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather

Inquiries concerning this presentation should be directed to:

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For copies of other presentations, annual/quarterly reports, or to be added to our email distribution list please contact:

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