

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By
Romeo and Dye's
Section 16 Filer
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1. Name and Address of Reporting Person* Clark, Frank M. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Exelon Corporation (EXC)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior Vice President		
10 South Dearborn Street, 37th Floor (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 03/21/2003		
Chicago, IL 60603 (City) (State) (Zip)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	03/21/2003		M		7,917	A	\$39.02		D	
Common Stock	03/21/2003		S		5,817	D	\$50.45		D	
Common Stock	03/21/2003		S		2,100	D	\$50.41	16,161 ⁽¹⁾	D	
Common Stock (Deferred Shares)								8,445 ⁽²⁾	I	By Stock Deferral Plan

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).

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FORM 4 (continued)

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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Deferred Comp. - Phantom Shares	1 for 1						Immediately	None	Common Stock	3,455		3,455 ⁽⁴⁾	D	
NQ Stock Options 01-25-2000	\$39.02	03/21/2003		M		7,917 ⁽³⁾			Common Stock	7,917		0	D	

Explanation of Responses:

(1) Balance also includes 114 shares acquired on 03/10/2003 through the automatic dividend reinvestment feature of Exelon plans.

(2) Balance includes 71 shares acquired on 03/10/2003 through the automatic dividend reinvestment feature of Exelon plans.

(3) Non-qualified stock options vest in one-third increments on the first three anniversaries of the grant date (referenced in column 1) and expire on the tenth anniversary of the grant date.

(4) Phantom shares held in a multi-fund deferred compensation account to be settled for cash on a 1:1 basis upon the reporting person's termination of employment for any

reason. Shares are acquired through regular periodic payroll contributions and the reinvestment of dividends. Balance includes 32 shares acquired on 03/10/2003 through the automatic dividend reinvestment feature of Exelon plans.

By: /s/ **Scott N. Peters, Esq.**
Attorney in Fact for Frank M. Clark
**Signature of Reporting Person

03/25/2003
Date

**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.

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