

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>RUBIN RONALD</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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 (Deferred Stock Units)	06/30/2004		A		381	A	\$32.79	6,903 <sup>(1)</sup>	I	By Exelon Directors' Deferred Stock Unit Plan
Common Stock (Deferred Stock Units)								21,589 <sup>(2)</sup>	I	By PECO Energy Directors' Stock Unit Plan
Common Stock								14,725 <sup>(3)</sup>	D	

**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					
Deferred Compensation - Phantom Shares	(4)	06/30/2004		A		25		(4)	(4)	Common Stock	\$33.29	685 <sup>(5)</sup>	D	

**Explanation of Responses:**

- Balance includes 3,234 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004. Balance also includes 54 shares acquired on 06/10/2004 through the automatic dividend reinvestment feature of Exelon plans.
- Balance includes 10,705 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004. Balance also includes 180 shares acquired on 06/10/2004 through the automatic dividend reinvestment feature of Exelon plans.
- Balance includes 7,363 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004.
- 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 contributions and the reinvestment of dividend equivalents.
- Balance includes 327 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004. Balance also includes 5 shares acquired on 06/10/2004 through the automatic dividend reinvestment feature of Exelon plans.

**Remarks:**

Scott N. Peters, Attorney in Fact for Ronald Rubin

07/01/2004

\*\* 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.

