

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>ROWE JOHN W</b> <hr/> (Last) (First) (Middle) <b>10 SOUTH DEARBORN STREET</b> <b>37TH FLOOR</b> <hr/> (Street) <b>CHICAGO IL 60603</b> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>EXELON CORP [ EXC ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman, President and CEO</b>		
			3. Date of Earliest Transaction (Month/Day/Year) <b>01/24/2005</b>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. 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 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	01/24/2005		M		95,302	A	\$42.85	103,645 <sup>(1)</sup>	D	
Common Stock	01/24/2005		D		49,843 <sup>(2)</sup>	D	\$42.85	53,802	D	
Common Stock	01/24/2005		F		16,917	D	\$42.85	36,886	D	
Common Stock (Deferred Shares)								264,617 <sup>(3)</sup>	I	By Stock Deferral Plan
Common Stock (401k Shares)								5,055 <sup>(4)</sup>	D	
Common Stock								3,500 <sup>(5)</sup>	I	Held By Spouse

**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	Amount or Number of Shares				
Performance Shares - Stock Units	(6)	01/24/2005		A		116,662		(6)	(6)	Common Stock	116,662	(6)	202,042 <sup>(7)</sup>	D	
Performance Shares - Stock Units	\$42.85	01/24/2005		M		95,302		(6)	(6)	Common Stock	95,302	(6)	106,740	D	
NQ Stock Options (01/24/05)	\$42.85	01/24/2005		A		229,000		(8)	(8)	Common Stock	229,000	(8)	229,000	D	

**Explanation of Responses:**

- Balance includes 3,093 shares held in the Employee Stock Purchase Plan of which 590 were acquired during 2004. Also includes 3,939 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.
- Pursuant to an election made by the reporting person, approximately 1/2 of the vested Performance Shares - Stock Units were settled in cash on a 1 for 1 basis.
- Balance includes 1,029 shares acquired on 03/10/04, 2,159 shares acquired on 06/10/04, 2,105 shares acquired on 09/10/04, and 2,500 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 128,926 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.
- Shares held as of 12/31/2004 in a multi-fund 401(k) Plan to be settled in cash upon the reporting person's termination of employment for any reason on a 1:1 basis. Shares are acquired through regular periodic contributions, company matching contributions, and the automatic reinvestment of dividends.
- Balance includes 1,750 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.
- Performance Shares awarded pursuant to the Exelon Long Term Incentive Plan. 1/3 of the shares awarded vest immediately upon receipt. The remaining shares vest in 1/3 increments on each of the second and third anniversaries of the award date. At the election of the reporting person, under certain circumstances up to one half of the second and third vestings may either be settled in common stock on a 1 for 1 basis, or be settled in cash based on the cash value of the underlying stock on the date of vesting.
- Balance includes 332 shares acquired on 03/10/04, 697 shares acquired on 06/10/04, 679 shares acquired on 09/10/04, and 807 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 41,599 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.
- Non qualified employee stock options, awarded pursuant to the Exelon Long Term Incentive Plan. Options vest in 1/4 increments on each of the first four anniversaries of the grant date, referenced in column one, and expire on the tenth anniversary of the grant date.

**Remarks:**

Scott N. Peters, Attorney in Fact 01/25/2005  
for John W. Rowe

\*\* 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.**

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