

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

April 27, 2004
(Date of earliest
event reported)

Commission File Number -----	Name of Registrant; 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 - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190

Item 5. Other Events

On April 27, 2004, Exelon Corporation (Exelon) announced the declaration of a quarterly dividend and an equity plan share repurchase program. The news release is attached to this report as Exhibit 99.

Certain of the matters discussed in this Report are 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 the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2003 Annual Report on Form 10-K - ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for each of Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (b) the Registrants' 2003 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 15, PECO - Note 14 and Generation - Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) 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 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 Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Robert S. Shapard

Robert S. Shapard

Executive Vice President and Chief Financial Officer

April 27, 2004

[EXELON LOGO]

News Release

From: Exelon
Corporate Communications
P.O. Box 805379 Chicago, IL 60680-5379

FOR IMMEDIATE RELEASE
April 27, 2004

Contact: Jennifer Medley, Media Relations
312.394.7189
Michael Metzner, Investor Relations
312.394.7696

Exelon Corporation Declares Regular Dividend,
Announces Equity Plan Share Repurchase Program

Chicago (April 27, 2004) -- The Board of Directors of Exelon Corporation today declared a regular quarterly dividend of \$0.275 per share (\$0.55 on a pre-split basis) on Exelon's common stock. The dividend is payable on June 10, 2004, to shareholders of record of Exelon at 5:00 p.m. EDT on May 15, 2004.

Exelon's Board also approved a share repurchase program. Exelon intends to use proceeds from stock option exercises and the company's Employee Stock Purchase Plan (ESPP) in 2004 and beyond to buy back shares in order to partially offset dilution. The repurchases will be made periodically in the open market as determined by management.

"Since the time of the Unicom/PECO merger in October 2000 through the end of 2003, Exelon's stock price was up more than 11 percent, outperforming the Philadelphia Utility Index by more than 25 percent and the S&P 500 by more than 30 percent," said John W. Rowe, Exelon chairman and CEO. "But despite our strong share price, we continue to believe that we are undervalued relative to our peers. The share repurchase program is an investment in Exelon's future and will enhance shareholder value."

Earlier this year, Exelon announced a 2-for-1 stock split. Shareholders of record at the close of business on April 19, 2004 will be issued one additional share of Exelon common stock for each share owned as of that date. The additional shares resulting from the split will be issued in book-entry form on or about May 5, 2004. The quarterly dividend of \$0.275 per share will be paid on a post-split basis.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5.1 million customers and more than \$15 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

Page 2

in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.1 million customers in northern Illinois and Pennsylvania and gas to more than 460,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

