

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

August 13, 2003  
(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
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Item 5. Other Events

On August 13, 2003, Exelon Corporation (Exelon) issued a note to its financial community in which Exelon Generation Company, LLC (Generation) announced an agreement with entities controlled by Reservoir Capital Group (Reservoir) to sell 50% of Sithe Energies, Inc. (Sithe), after closing on a call transaction announced in May 2003. In a separate transaction, Sithe has entered into an agreement with Reservoir to sell entities holding six U.S. generating facilities and an entity holding Sithe's Canadian assets. This note to Exelon's financial community and a listing of Sithe's principal assets as of December 31, 2002 are attached to this Report as exhibits.

Exhibit Index

Exhibit No.	Description
99.1	Note to Exelon's Financial Community
99.2	Listing of Sithe's Principal Assets as of December 31, 2002

This combined Form 8-K is being filed separately by Exelon and Generation (Registrants). Information contained herein relating to any individual registrant has been filed by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, 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' 2002 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, ComEd, PECO and Generation, (b) the Registrants' 2002 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 16, PECO - Note 18 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  
EXELON GENERATION COMPANY, LLC

/s/ Robert S. Shapard  
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Robert S. Shapard  
Executive Vice President and  
Chief Financial Officer  
Exelon Corporation

August 13, 2003

Exelon Corporation  
P.O. Box 805379  
Chicago, IL 60680-5379

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August 13, 2003

Note to Exelon's Financial Community:

Exelon Generation Announces the Sale of 50% of Sithe Energies Investment

On August 13, 2003, Exelon Generation announced an agreement with entities controlled by Reservoir Capital Group (Reservoir), a private investment firm, to sell 50% of Sithe Energies, Inc. (Sithe) in exchange for \$75.8 million in cash. This sale will occur after Exelon Generation closes on the Call Transaction announced in May 2003. In that transaction, Exelon Fossil Holdings, Inc., a wholly owned subsidiary of Exelon Generation, issued an irrevocable call notice for the 35.2% interest in Sithe owned by Apollo Energy, LLC and the 14.9% interest owned by subsidiaries of Marubeni Corporation. The total call price is estimated at \$650 million, and the transaction is expected to close in the fourth quarter 2003 after receiving required approvals. At the closing of the Call Transaction, Exelon expects Sithe to distribute to Exelon in excess of \$600 million of cash available for distribution.

Both Exelon's and Reservoir's 50% interest in Sithe will be subject to Put and Call Options that could result in either party owning 100% of Sithe. While Exelon's intent is to fully divest Sithe by the end of 2004, the timing of the Put and Call Options vary by acquirer and can extend through March 2006. The pricing of the Put and Call Options is dependent on numerous factors such as the acquirer, date of acquisition and assets owned by Sithe at the time of exercise. The sale requires FERC approval, a Hart Scott Rodino filing and filing with the state regulatory commission in New York, which have been made. The sale is expected to close in the fourth quarter 2003.

In a separate transaction, Sithe has entered into an agreement with Reservoir to sell entities holding six U.S. generating facilities, each a Qualifying Facility (see attached list) under the Public Utility Regulatory Policies Act, and an entity holding Sithe's Canadian assets in exchange for \$46.2 million (\$26.2 million in cash and a \$20 million two-year note). The sale requires approvals from Sithe's board of directors and shareholders and regulatory filings in New Jersey and Canada, which have been made. The sale is also expected to close in the fourth quarter 2003. This sale is not contingent on the sale of Exelon's 50% interest in Sithe to Reservoir. Sithe's remaining assets are shown on the attached list.

At the end of the first quarter of 2003, Exelon Generation recorded a \$200 million impairment charge (\$130 million after-tax) related to its 49.9% investment in Sithe.

Exelon is evaluating whether any further charges are required as a result of the 50% sale to Reservoir. However, the transaction is not expected to have an impact on the ongoing operating earnings of Exelon Generation.

Exelon will use the proceeds from a permanent financing, expected in the fall of 2003, to fund its outstanding obligations under these and other transactions as well as for other corporate purposes.

Credit Suisse First Boston acted as financial advisor to Exelon. For additional information please contact me at (312) 394-7696 or Marybeth Flater at (312) 394-8354.

Sincerely,

Linda C. Byus, CFA  
Vice President Investor Relations

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Except for the historical information contained herein, certain of the matters discussed in this note 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 discussed herein as well as those discussed in Exelon Corporation's 2002 Annual Report on Form10-K in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for Exelon, ComEd, PECO and Generation and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon--Note 19, ComEd--Note 16, PECO--Note 18 and Generation--Note 13, and (c) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this note. 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 note.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5 million customers and \$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 in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to approximately 450,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

## SITHE ASSETS

The following table shows Sithe's principal assets as of December 31, 2002:

Type of Plant	Station	Location	No. of Units	Fuel	Dispatch Type	Net Generation Capacity (MW)
Assets pending sale to Reservoir:						
Qualifying Facilities	Greeley	Colorado	1	Gas	Base-load	49
	Kenilworth	New Jersey	1	Gas	Base-load	26
	Naval Station	California	1	Gas/Oil	Base-load	47
	Naval Training Center	California	1	Gas/Oil	Base-load	22
	North Island	California	1	Gas/Oil	Base-load	34
	Oxnard	California	1	Gas	Base-load	48
Merchant Plants	Cardinal	Canada	1	Gas	Base-load	157
			-----			-----
			7			383
			=====			=====
Assets remaining at Sithe:						
Merchant Plants	Batavia	New York	1	Gas	Intermediate	51
	Massena	New York	1	Gas/Oil	Intermediate	68
	Ogdensburg	New York	1	Gas/Oil	Intermediate	71
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			3			190
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Qualifying Facilities	Allegheny 5, 6, 8, 9	Pennsylvania	4	Hydro	Intermediate	50
	Bypass	Idaho	1	Hydro	Base-load	10
	Elk Creek	Idaho	1	Hydro	Base-load	2
	Hazelton	Idaho	1	Hydro	Base-load	9
	Independence	New York	1	Gas	Base-load	617
	Ivy River	North Carolina	1	Hydro	Base-load	1
	Montgomery Creek	California	1	Hydro	Base-load	3
	Rock Creek	California	1	Hydro	Base-load	4
	Sterling	New York	1	Gas	Intermediate	55
			-----			-----
			12			751
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Under Construction	TEG 1, 2	Mexico	2	Coke	Base-load	228
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			17			1,169
			=====			=====