

**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**

**November 11, 2008**

**Date of Report (Date of earliest event reported)**

<b>Commission File Number</b>	<b>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</b>	<b>IRS Employer Identification Number</b>
<b>1-16169</b>	<b>EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398</b>	<b>23-2990190</b>
<b>333-85496</b>	<b>EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959</b>	<b>23-3064219</b>

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Section 8—Other Events****Item 8.01. Other Events.**

On November 11, 2008, Exelon Corporation (Exelon) announced via press release that it will launch an exchange offer on Wednesday, November 12, 2008 for all of the outstanding shares of NRG Energy, Inc. (NRG) common stock at a fixed exchange ratio of 0.485 of a share of Exelon common stock for each share of NRG common stock. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. On November 12, 2008, Exelon issued a press release announcing that it had launched the exchange offer. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

**Section 9—Financial Statements and Exhibits****Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 11, 2008
99.2	Press release dated November 12, 2008

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

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each 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/ Matthew F. Hilzinger

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Matthew F. Hilzinger  
Senior Vice President and Chief Financial Officer Exelon  
Corporation

November 12, 2008

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 11, 2008
99.2	Press release dated November 12, 2008



## News Release

Contact: Jamie Firth  
Exelon Communications  
312-394-7417

**FOR IMMEDIATE RELEASE**

### **Exelon to Launch Exchange Offer for NRG Energy, Inc.**

**CHICAGO (Nov. 11, 2008)** — Exelon Corporation (NYSE:EXC) announced today that it will launch an exchange offer on Wednesday, Nov. 12 for all of the outstanding shares of NRG Energy, Inc. common stock at a fixed exchange ratio of 0.485 Exelon shares for each NRG share.

“While we would have greatly preferred to enter into direct negotiations with NRG’s board and management, their decision to reject our proposal, without any discussion with us as to the merits or structure of our proposal, has left us with no choice but to bring the offer directly to the NRG shareholders,” said John W. Rowe, Exelon chairman and CEO. “Based on the positive investor response to our proposal, we expect our exchange offer will garner strong support from NRG shareholders, who will not only receive a significant premium for their shares but will also participate in the future growth of the nation’s largest and most diversified power company as new shareholders of a combined Exelon and NRG.”

In a written response to NRG’s Nov. 9 letter rejecting Exelon’s offer, Rowe outlined the compelling strategic, operational and financial value drivers of a combined Exelon-NRG. A copy of Rowe’s letter to NRG is reprinted below.

Exelon also announced today that it has filed a lawsuit in the Delaware Chancery Court against NRG and its directors alleging, among other things, a breach of fiduciary duty by NRG’s directors for various reasons, including the failure of the NRG directors to give appropriate consideration to, and take appropriate action on, the proposal announced by Exelon on Oct. 19. The action seeks relief requiring the NRG board to exempt Exelon’s exchange offer from the Delaware business combination statute, and enjoining the board from taking any actions to frustrate the exchange offer.

“Judicial relief is necessary to ensure that the NRG Board complies with its fiduciary duty to provide the NRG stockholders with the opportunity to decide whether to take advantage of transactions offering them substantial premiums,” the lawsuit states.

#### **Exelon’s Letter to NRG**

The full text of Exelon’s Nov. 11 letter to Howard Cosgrove, chairman of the board of NRG and David Crane, president and CEO of NRG, sent in response to their Nov. 9 letter, is reprinted below.

November 11, 2008

Mr. Howard Cosgrove,

Chairman of the Board  
Mr. David Crane,  
President and Chief Executive Officer  
NRG Energy, Inc.  
211 Carnegie Center  
Princeton, NJ 08540

Dear Howard and David:

Our board was disappointed by your rejection of our proposal. We had hoped to have an opportunity for a constructive conversation prior to your decision. We continue to believe that a combination of our two companies will provide superior value to our respective shareholders.

We strongly disagree with the assertions in your November 9 letter. We think it is important to comment on the following principal points:

**Clear Strategic Rationale for the Merger**

The combination of NRG and Exelon will create substantially more value for both companies' shareholders than either company can realize alone. It will create a significantly stronger enterprise on both operational and financial levels. The combined company will be the preeminent low-cost producer of power in the industry, operating in the most attractive markets, and providing earnings and cash flow accretion to shareholders of both Exelon and NRG. In addition, the combined company's balance sheet will benefit from our investment grade credit rating that will provide greater flexibility for growth and hedging while ultimately reducing the cost of capital.

**Strong Value Proposition to NRG Shareholders**

Exelon's proposal provides NRG shareholders an immediate premium and affords them the opportunity to continue to participate in the future value-creating prospects of the combined entity. Moreover, it does so without any tax leakage. With the largest market capitalization in the industry and Exelon's exceptional record of growth over the past seven years, NRG shareholders will benefit from a more liquid, dividend-paying and less risky investment relative to NRG stand-alone. Additionally, the combined company offers greater potential for stock appreciation at a faster pace than NRG could achieve on a stand-alone basis.

Your analysis overlooks the less risky nature of Exelon's cash flows. It also ignores the fact that value is driven more by future growth prospects than by historical performance. Moreover, Exelon's cash flow is stronger and growing faster than NRG's.

**Financing Is Not an Obstacle**

A negotiated business combination can be structured in a way that does not trigger the change of control provisions for NRG's senior notes, which will reduce refinancing requirements to \$4 billion or less. We can secure committed financing for that amount at the appropriate time. Reflecting our confidence in that regard, the transaction will not be subject to a financing condition.

In sum, a combination of Exelon and NRG will create superior value for all shareholders. While we would like the opportunity to meet directly with you to discuss the merits of these points, the tenor of your response has led us to conclude that we must take our proposal directly to your shareholders. We are hopeful that a transaction will ultimately be negotiated with the current NRG board. Failing that, we are fully prepared to negotiate with the new board following the 2009 NRG annual meeting of shareholders.

Sincerely,

John W. Rowe  
Chairman and Chief Executive Officer

cc: NRG Board of Directors

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### **Safe Harbor Statement**

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for example, statements regarding benefits of the proposed merger, integration plans and expected synergies. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include Exelon's ability to achieve the synergies contemplated by the proposed transaction, Exelon's ability to promptly and effectively integrate the businesses of NRG and Exelon, and the timing to consummate the proposed transaction and obtain required regulatory approvals as well as those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this filing. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

All information in this filing concerning NRG, including its business, operations, and financial results, was obtained from public sources. While Exelon has no knowledge that any such information is inaccurate or incomplete, Exelon has not had the opportunity to verify any of that information.

### ***Important Additional Information***

The exchange offer (the "Offer") for all of the outstanding common stock of NRG Energy, Inc. ("NRG") has not yet commenced. Exelon Corporation ("Exelon") and Exelon Xchange Corporation ("Xchange") intend to file a Tender Offer Statement on Schedule TO and Exelon intends to file a Registration Statement on Form S-4 with the Securities and Exchange Commission (the "SEC"). This communication is not a substitute for the Registration Statement or Tender Offer Statement. **Investors and security holders are urged to read these documents and other relevant materials when they become available, because they will contain important information.** Exelon and Xchange intend to file a proxy statement in connection with proposals Exelon or Xchange expects to make in connection with NRG's 2009 annual meeting of stockholders. **Investors and security holders are urged to read these documents and other relevant materials when they become available, because they will contain important information.**

Investors and security holders can obtain copies of these materials (and all other related documents filed with the SEC) when available, at no charge on the SEC's website: [www.sec.gov](http://www.sec.gov). Copies can also be obtained at no charge by directing a request for such materials to Innisfree M&A, Inc., 501 Madison Avenue, 20<sup>th</sup> Floor, New York, New York 10022, toll free at 1-877- 750-9501. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, Exelon Xchange Corporation or NRG with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Exelon and Xchange and certain of their directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction or any consent solicitation of the stockholders of NRG. Information about Exelon's directors and executive officers is available in Exelon's annual report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on February 7, 2008, and its proxy statement, dated March 20, 2008, filed in connection with its 2008 annual meeting of shareholders. Information about Xchange's directors and executive officers will be available in Exelon's Registration Statement on Form S-4. Additional information about the interests of potential participants will be included in any proxy statement filed in connection with the proposed transaction or regarding NRG's annual meeting.

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*Exelon Corporation is one of the nation's largest electric utilities with nearly \$19 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 5.4 million customers in northern Illinois and Pennsylvania and natural gas to 480,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.*





## News Release

Contact: Jamie Firth  
Exelon Communications  
312-394-7417

**FOR IMMEDIATE RELEASE**

### **Exelon Launches Exchange Offer for NRG Energy, Inc.**

**CHICAGO (Nov. 12, 2008)** — Exelon Corporation (NYSE:EXC) announced today that it has launched an exchange offer for all of the outstanding shares of NRG Energy, Inc. common stock at a fixed exchange ratio of 0.485 Exelon shares for each NRG share and that the company has filed a prospectus/offer to exchange on Form S-4 with the U.S. Securities and Exchange Commission.

Exelon said its exchange offer ensures that NRG investors have the opportunity to consider for themselves the merits of Exelon's proposal. Exelon remains hopeful that NRG will ultimately recognize the value of working with Exelon in a direct and constructive fashion to complete this strategic transaction in a way that is tax-efficient, minimizes regulatory hurdles, and produces the greatest value for shareholders of both companies.

The exchange offer will be subject to customary conditions, including the tender of a majority of NRG shares, calculated on a fully diluted basis. The exchange offer was launched today by publication of the offer in the financial press. NRG shareholders will be receiving a copy of the complete exchange offer document shortly following receipt of a shareholder list from NRG. The exchange offer document will fully detail the conditions and required regulatory approvals needed to complete the transaction. The exchange offer will expire at 5:00 p.m. eastern time on January 6, 2009.

Shareholder questions regarding the exchange offer or requests for offering materials should be directed to Exelon's Information Agent for the exchange offer, Innisfree M&A Incorporated, toll-free at 877-750-9501. Offering materials are also available on the Securities and Exchange Commission's Web site at [www.sec.gov](http://www.sec.gov). NRG shareholders are urged to read the offering materials filed by Exelon, which contain important information about the exchange offer.

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This filing includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for example, statements regarding benefits of the proposed merger, integration plans and expected synergies. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include Exelon's ability to achieve the synergies contemplated by the proposed transaction, Exelon's ability to promptly and effectively integrate the businesses of

NRG and Exelon, and the timing to consummate the proposed transaction and obtain required regulatory approvals as well as those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; (3) Exelon's preliminary prospectus/offer to exchange that is contained in the Registration Statement on Form S-4 that Exelon has filed with the SEC in connection with the offer and (4) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this filing. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this filing.

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### **Important Additional Information**

This communication relates, in part, to the offer (the "Offer") by Exelon Corporation ("Exelon") through its direct wholly-owned subsidiary, Exelon Xchange Corporation ("Xchange"), to exchange each issued and outstanding share of common stock (the "NRG shares") of NRG Energy, Inc. ("NRG").

This communication is not a substitute for the Tender Offer Statement on Schedule TO or the Registration Statement on Form S-4 filed by Exelon with the Securities and Exchange Commission (the "SEC"). **Investors and security holders are urged to read these documents and other relevant materials when they become available, because they will contain important information. Investors and security holders are urged to read these documents and other relevant materials when they become available, because they will contain important information.**

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