

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

January 28, 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
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
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 January 29, 2004, Exelon Corporation (Exelon) issued a press release announcing the election of Honorable Nelson A. Diaz to the board of directors. A copy of the press release is attached as Exhibit 99.

Mr. Diaz will fill the vacancy created by the resignation of Richard Glanton, who was appointed to the position of Senior Vice President-Corporate Development of Exelon in 2003.

Item 9. Regulation FD Disclosure

As previously announced, on January 28, 2004 Exelon conducted its Fourth Quarter 2003 Earnings Conference Call. The call was open to all on a listen-only basis and was audio web-cast. Telephone replays will be available through February 13, 2004. The U.S. call-in number is 877-519-4471 and the international call-in number is 973-341-3080. The confirmation code number is 4396478. In addition, the call will be archived on Exelon's web site, www.exeloncorp.com; please select the Investor Relations page.

During the call, management reviewed Exelon's Earnings Release for the quarter and year ended December 31, 2003, which was furnished to the SEC on Form 8-K on January 28, 2004. Clarification of other matters management discussed includes:

1. Key assumptions in Exelon's 2004 earnings guidance, including:
 - o Nuclear capacity factor: 93.5% - about flat with 2003

- o Volume retention at PECO Energy Company (PECO): 87% - down from 91% in 2003
 - o Volume retention at Commonwealth Edison Company (ComEd): 75% - down from 80% in 2003
 - o Delivery growth at PECO and ComEd: 1.4% and 1.2%, respectively
 - o Effective income tax rate: 30.5% based on GAAP results
2. Exelon estimates that its net cash inflows from ongoing operations from 2004 through 2006 will approximate \$1.0 to \$1.3 billion. In addition to this net cash inflow from ongoing operations, over the next three years (2004 through 2006), Exelon anticipates:
- o Approximately \$180 million of positive cash flows associated with the transition out of its ownership interest in Boston Generating, LLC;
 - o Approximately \$225 million of cash inflows associated with the eventual transition out of its ownership interest in Sithe Energies, Inc.;
 - o Approximately \$200 million of cash inflows from the eventual disposition of certain businesses of Exelon Enterprises Company, LLC (Enterprises); and
 - o Up to \$120 million of cash inflows from Exelon's existing investment in synthetic fuel producing facilities.

Also, for the two-year period of 2007 and 2008, Exelon anticipates total cash inflows of up to \$120 million from its existing investment in synthetic fuel producing facilities.

3. Exelon estimates that its investment in synthetic fuel producing facilities will have a favorable impact on 2004 earnings per average diluted common share of \$0.17 per share.
4. The book value of the Enterprises' assets to be sold or disposed of which are not already contracted for sale was approximately \$165 million at December 31, 2003.

This combined Form 8-K is being filed separately by Exelon, ComEd, PECO and Exelon Generation Company, LLC (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
COMMONWEALTH EDISON COMPANY
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/s/ Robert S. Shapard

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

February 10, 2004

News Release

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

FOR IMMEDIATE RELEASE
January 29, 2004

Contact: Linda Marsicano, 312.394.3099

EXELON CORPORATION ELECTS NELSON A. DIAZ TO BOARD OF DIRECTORS

Chicago (January 29, 2004) - The Honorable Nelson A. Diaz, formerly serving the City of Philadelphia as its City Solicitor, was elected to the board of directors of Exelon Corporation on January 27, 2004.

Exelon (EXC), headquartered in Chicago, is the \$16 billion parent of PECO Energy, the Philadelphia-based electric and natural gas utility, and Commonwealth Edison, the Chicago electric utility. Exelon is one of the nation's leading energy service companies, with the largest utility retail customer base, one of the largest power generation portfolios, and a premier wholesale energy trading operation in the U.S.

Exelon Chairman and CEO John W. Rowe said, "Nelson Diaz brings tremendous experience and additional diversity to our board, and he will be a great addition to an already superb group of directors."

Mr. Diaz served as City Solicitor for the City of Philadelphia from December 2001 until he resigned from that position in January 2004. He previously was a partner with the law firm Blank Rome Comisky & McCauley LLP, where he served in the litigation and government relations departments from February 1997 to December 2001. He also served as General Counsel for the United States Department of Housing and Urban Development under President Clinton, and has many years of experience as a judge, as a lecturer at Temple University School of Law, and in private law practice.

Mr. Diaz received his law degree from the Temple University Law School in 1972 and was awarded Honorary Doctor of Public Service in 1990.

Mr. Diaz is active with industry, business and community organizations and has received many national awards. He is on the boards of directors of Temple University, the U.S. Hispanic Leadership Institute, the Philadelphia Museum of Art, the National Association for Hispanic Elderly, and the Pennsylvania Convention Center. He is a member of several local, state and national bar associations and serves on the Pennsylvania Supreme Court's Committee on Racial and Gender Bias.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5 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 in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to more than 440,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.