

**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 16, 2004

Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; 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

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))

Section 8 — Other Events

Item 8.01 — Other Events

Section 9 — Financial Statements and Exhibits

Item 9.01(c) — Financial Statements and Exhibits

On November 16, 2004, Exelon Corporation (Exelon) announced a proposal to make contributions of \$2 billion in 2005 to the Exelon defined benefit pension plans, eliminating the under funded status of these plans. The proposal is subject to approval by Exelon's Board of Directors. Attached as Exhibit 99 to this Current Report on Form 8-K is the news release.

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (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.

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' 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, ComEd, PECO and 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
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

November 17, 2004



News Release

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

FOR IMMEDIATE RELEASE

Contact: Kellie Szabo, 312.394.3071

Exelon Proposes \$2 Billion Contribution to Exelon Pension Plans in 2005

Chicago (Nov. 16, 2004) – Exelon Corporation (Exelon) announced today it is proposing to make contributions of \$2 billion in 2005 to the Exelon defined benefit pension plans, eliminating the under funded status of these plans. The proposal is subject to approval by Exelon’s Board of Directors.

Since early 2002, Exelon has been addressing the funding status of its pension plans. The company has made contributions in 2002, 2003 and 2004 totaling \$929 million. These contributions are in excess of the legal requirements for funding the pension obligations.

This proposal, if approved by the Exelon Board of Directors, will be funded by additional debt of approximately \$1.4 billion after taking into account the tax benefits of the contribution. The proposal is expected to increase free cash flow by approximately \$160 million annually and would be accretive to earnings per share by 5 to 6 cents annually. The effect of the proposal is not reflected in Exelon’s previous earnings guidance.

“I am delighted that our financial performance makes possible this dramatic step in fulfilling Exelon’s obligations to its employees and its retirees by ensuring that our pension plans are adequately funded,” said John W. Rowe, Exelon Chairman, President and CEO. Rowe added, “The tax incentives to pension funding and pension earnings enable us to meet our obligation to our employees and retirees while making more efficient use of the shareholders’ money. We believe we can fully fund our pension obligations while improving our free cash flow and earnings.”

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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 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.