

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* MCLEAN IAN P (Last) (First) (Middle) 10 SOUTH DEARBORN STREET 37TH FLOOR (Street) CHICAGO IL 60603 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol EXELON CORP [EXC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/24/2005		M		16,675	A	\$42.85	20,685 ⁽¹⁾	D	
Common Stock	01/24/2005		D		8,604 ⁽²⁾	D	\$42.85	12,081	D	
Common Stock	01/24/2005		F		3,718	D	\$42.85	8,362	D	
Common Stock (PECO Phantom Shares)								76,846 ⁽³⁾	I	By PECO Phantom Plan
Common Stock (Deferred Shares)								3,669 ⁽⁴⁾	I	By Stock Deferral Plan
Common Stock (401k Shares)								465 ⁽⁵⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Shares - Stock Units	(6)	01/24/2005		A		29,853		(6)	(6)	Common Stock	29,853	(6)	43,301 ⁽⁷⁾	D	
Performance Shares - Stock Units	\$42.85	01/24/2005		M		16,675		(6)	(6)	Common Stock	16,675	(6)	26,626	D	
NQ Stock Options (01/24/05)	\$42.85	01/24/2005		A		56,000		(8)	(8)	Common Stock	56,000	(8)	56,000	D	

Explanation of Responses:

- Balance includes 16 shares acquired on 03/10/04, 33 shares acquired on 06/10/04, 32 shares acquired on 09/10/04, and 38 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 1,954 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004.
- Pursuant to an election made by the reporting person, approximately 1/2 of the vested Performance Shares - Stock Units were settled in cash on a 1 for 1 basis.
- Balance includes 299 shares acquired on 03/10/04, 627 shares acquired on 06/10/04, 611 shares acquired on 09/10/04, and 726 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 37,441 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004.
- Balance includes 14 shares acquired on 03/10/04, 30 shares acquired on 06/10/04, 29 shares acquired on 09/10/04, and 35 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 1,787 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004.
- Shares held as of 12/31/2004 in a multi-fund 401(k) Plan to be settled in cash upon the reporting person's termination of employment for any reason on a 1:1 basis. Shares are acquired through regular periodic contributions, company matching contributions, and the automatic reinvestment of dividends.
- Performance Shares awarded pursuant to the Exelon Long Term Incentive Plan. 1/3 of the shares awarded vest immediately upon receipt. The remaining shares vest in 1/3 increments on each of the second and third anniversaries of the award date. At the election of the reporting person, under certain circumstances up to one half of the second and third vestings may either be settled in common stock on a 1 for 1 basis, or be settled in cash based on the cash value of the underlying stock on the date of vesting.
- Balance includes 52 shares acquired on 03/10/04, 110 shares acquired on 06/10/04, 107 shares acquired on 09/10/04, and 127 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 6,552 shares acquired as a result of a 2 for 1 stock split in the form of a dividend that was distributed as of May 5, 2004.
- Non qualified employee stock options, awarded pursuant to the Exelon Long Term Incentive Plan. Options vest in 1/4 increments on each of the first four anniversaries of the grant date, referenced in column one, and expire on the tenth anniversary of the grant date.

Remarks:

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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