

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

September 24, 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

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Item 5. Other Events.

On September 24, 2003, Exelon Corporation (Exelon) announced that it has finalized the sale of the electric construction and services, underground and telecom businesses of InfraSource, Incorporated to GFI Energy Ventures LLC and Oaktree Capital Management LLC. The news release is attached to this report as Exhibit 99.

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

/s/ Robert S. Shapard

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

September 25, 2003



News Release

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

For Immediate Release

Contact: Linda Marsicano, 312.394.3099
Linda.marsicano@exeloncorp.com

**Exelon Corporation Closes Deal to Sell Its Subsidiary, InfraSource, to GFI
Energy Ventures LLC and Oaktree Capital Management LLC**

CHICAGO (September 24, 2003) — Exelon Corporation, parent company of InfraSource Incorporated, announced today that it has finalized the sale of the electric construction and services, underground and telecom businesses of InfraSource, Incorporated to GFI Energy Ventures LLC and Oaktree Capital Management LLC. InfraSource is an industry leader providing transmission and distribution infrastructure services to the electric, gas, telecommunications and cable utilities, in addition to the industrial market.

The sale price was \$250 million of cash and a \$30 million subordinated note maturing with interest in 2011. The InfraSource companies involved in the sale are MJ Electric, InfraSource Underground, Electric Services Inc., Dashiell and Dacon, Blair Park Services/Sunesys and RJE Telecom.

“This divestiture supports Exelon’s corporate strategy to focus on our core integrated utility businesses and is another step forward in The Exelon Way,” said George Gilmore, Senior Vice President of Exelon and President of Exelon Enterprises. “Exelon also believes this transaction is in the best interest of InfraSource and its shareholders. GFI and Oaktree’s knowledge of the industry and enthusiasm for InfraSource will provide InfraSource with the support needed to achieve its growth objective.”

GFI Energy Ventures LLC has been an equity investor in established, industry-leading companies serving the energy market since 1995. GFI has originated over thirty investments in companies that provide the systems, software, equipment and services needed by participants in the competitive energy market. GFI is the co-general partner with Oaktree Capital Management, LLC of the \$454 million OCM/GFI Power Opportunities Fund, L.P. For more detailed information, visit GFI’s web site at www.gfienergy.com.

Oaktree Capital Management, LLC is a Los Angeles-based alternative investment management and buyout firm, which manages over \$26 billion for institutions and wealthy individuals. Oaktree will invest in InfraSource through its private equity group, which manages approximately \$2.5 billion.

Merrill Lynch & Co. acted as financial advisor to InfraSource in connection with this transaction and rendered a fairness opinion to its Board of Directors. Debt financing for the transaction was provided by Barclays Capital.

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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.