

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>LAWRENCE KENNETH G</u>  (Last) (First) (Middle) 10 SOUTH DEARBORN STREET 37TH FLOOR  (Street) CHICAGO IL 60603  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXELON CORP [ EXC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Exec. Officer through 09/23</u>
	3. Date of Earliest Transaction (Month/Day/Year) 09/26/2003	
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	09/26/2003		F		3,645 <sup>(1)</sup>	D	\$62.64	61,170 <sup>(2)</sup>	D	
Common Stock (Deferred Shares)								1,686 <sup>(3)</sup>	I	By Stock Deferral Plan
Common Stock								10	I	By Spouse

**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					
Deferred Comp. - Phantom Shares	\$0 <sup>(4)</sup>							08/08/1988	08/08/1988	Common Stock	760	760 <sup>(4)</sup>	D	
NQ Stock Options: 02/29/2000	\$37.31							(5)	(5)	Common Stock	18,600	18,600	D	
NQ Stock Options: 10/20/2000	\$59.5							(5)	(5)	Common Stock	63,000	63,000	D	
NQ Stock Options: 01/28/2002	\$46.92							(5)	(5)	Common Stock	45,000	45,000	D	
NQ Stock Options: 01/27/2003	\$49.61							(6)	(6)	Common Stock	30,000	30,000	D	

**Explanation of Responses:**

- On 09/26/2003, 10,988 restricted shares vested and were transferred to direct ownership net of shares withheld for taxes.
- Includes 245 shares acquired on 09/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- Includes 14 shares acquired on 09/10/2003 through the automatic dividend reinvestment feature of Exelon plans.
- Phantom shares held in a multi-fund deferred compensation account to be settled for cash on a 1:1 basis upon the reporting person's termination of employment for any reason. Shares are acquired through regular periodic payroll contributions and the reinvestment of dividends.
- NQ stock options vest in 1/3 increments beginning on the first anniversary of the grant date (referenced in column 1) and expire on the tenth anniversary of the grant date.
- NQ stock options vest in 1/4 increments beginning on the first anniversary of the grant date (referenced in column 1) and expire on the tenth anniversary of the grant date.

**Remarks:**

Scott N. Peters, Attorney in  
Fact for Kenneth G. Lawrence 09/30/2003

\*\* Signature of Reporting Person Date

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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**