

ROWE JOHN W
Form 4
January 26, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROWE JOHN W

(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]

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)

Chairman, President and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock	01/24/2005		M	95,302 A	\$ 42.85	103,645 ⁽¹⁾	D
Common Stock	01/24/2005		D	49,843 ⁽²⁾ D	\$ 42.85	53,802	D
Common Stock	01/24/2005		F	16,917 D	\$ 42.85	36,886	D
Common Stock (Deferred Shares)						264,617 ⁽³⁾	I
						5,055 ⁽⁴⁾	D

By Stock
Deferral
Plan

Common
Stock
(401k
Shares)

Common
Stock

3,500 ⁽⁵⁾

I

Held By
Spouse

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

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(9-02)

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 Underlying Security (Instr. 3 and 4)	8. Amount Owned			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nun Sha
Performance Shares - Stock Units	(6)	01/24/2005		A		116,662		(6)	(6)	Common Stock	11
Performance Shares - Stock Units	\$ 42.85	01/24/2005		M		95,302		(6)	(6)	Common Stock	95
NQ Stock Options (01/24/05)	\$ 42.85	01/24/2005		A		229,000		(8)	(8)	Common Stock	22

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ROWE JOHN W 10 SOUTH DEARBORN STREET 37TH FLOOR CHICAGO, IL 60603	Chairman, President and CEO

Signatures

Scott N. Peters, Attorney in Fact for John W.
Rowe

01/25/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Balance includes 3,093 shares held in the Employee Stock Purchase Plan of which 590 were acquired during 2004. Also includes 3,939 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.
- (2) 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 1,029 shares acquired on 03/10/04, 2,159 shares acquired on 06/10/04, 2,105 shares acquired on 09/10/04, and 2,500 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 128,926 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.
- (3) 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.
- (4) Balance includes 1,750 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.
- 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.
- (5) Balance includes 332 shares acquired on 03/10/04, 697 shares acquired on 06/10/04, 679 shares acquired on 09/10/04, and 807 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 41,599 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.
- (6) 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.
- (7) 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.
- (8) 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.

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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