

STROBEL PAMELA B  
Form 4  
January 26, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STROBEL PAMELA B

(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)  
Executive Vice President

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)
			Code	V Amount (D) Price			
Common Stock (Deferred Shares)	01/24/2005		M	24,161 A \$ 42.85	92,551 <sup>(1)</sup>	I	By Stock Deferral Plan
Common Stock (Deferred Shares)	01/24/2005		D	12,346 <sup>(2)</sup> D \$ 42.85	80,205	I	By Stock Deferral Plan
Common Stock (Deferred Shares)	01/24/2005		F	287 D \$ 42.85	79,917	I	By Stock Deferral Plan

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Common Stock 10,612 <sup>(3)</sup> D

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

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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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Performance Shares - Stock Units	(4)	01/24/2005		A	29,853	(4) (4)	Common Stock	29,853
Performance Shares - Stock Units	\$ 42.85	01/24/2005		M	24,161	(4) (4)	Common Stock	24,161
NQ Stock Options (01/24/05)	\$ 42.85	01/24/2005		A	56,000	(6) (6)	Common Stock	56,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STROBEL PAMELA B  
10 SOUTH DEARBORN STREET  
37TH FLOOR  
CHICAGO, IL 60603

Executive Vice President

## Signatures

Scott N. Peters, Esq. Attorney in Fact for Pamela B. Strobel

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 266 shares acquired on 03/10/04, 558 shares acquired on 06/10/04, 544 shares acquired on 09/10/04, and 646 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 33,321 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.

(3) Balance includes 30 shares acquired on 03/10/04, 60 shares acquired on 06/10/04, 57 shares acquired on 09/10/04, and 64 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 3,599 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.

(4) 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 81 shares acquired on 03/10/04, 171 shares acquired on 06/10/04, 167 shares acquired on 09/10/04, and 198 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 10,200 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.

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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