

SNODGRASS S GARY  
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 \*  
SNODGRASS S GARY

(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 or Price (D)		
Common Stock	01/24/2005		M		16,539 A \$ 42.85	39,489 <sup>(1)</sup>	D
Common Stock	01/24/2005		D		8,451 <sup>(2)</sup> D \$ 42.85	31,037	D
Common Stock	01/24/2005		F		2,423 D \$ 42.85	28,614	D
Common Stock (Deferred Shares)						16,185 <sup>(3)</sup>	I

By Stock Deferral Plan

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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 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	20,524	(4) (4)	Common Stock	20,524
Performance Shares - Stock Units	\$ 42.85	01/24/2005		M	16,539	(4) (4)	Common Stock	16,539
NQ Stock Options (01/24/05)	\$ 42.85	01/24/2005		A	36,000	(6) (6)	Common Stock	36,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SNODGRASS S GARY 10 SOUTH DEARBORN STREET 37TH FLOOR CHICAGO, IL 60603			Executive Vice President	

## Signatures

Scott N. Peters, Attorney in Fact for S. Gary Snodgrass  
Date: 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 89 shares acquired on 03/10/04, 187 shares acquired on 06/10/04, 183 shares acquired on 09/10/04, and 216 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 11,182 shares acquired as a

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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 63 shares acquired on 03/10/04, 132 shares acquired on 06/10/04, 129 shares acquired on 09/10/04, and 153 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 7,886 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.

- (4) 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 56 shares acquired on 03/10/04, 118 shares acquired on 06/10/04, 115 shares acquired on 09/10/04, and 136 shares acquired on 12/10/04 through the automatic dividend reinvestment feature of Exelon plans, and also includes 7,018 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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