

MOLER ELIZABETH A
 Form 4
 May 16, 2005

FORM 4

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

OMB APPROVAL

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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 *
MOLER ELIZABETH A

(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)
 05/13/2005

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	05/13/2005		M ⁽¹⁾	11,666 A \$ 23.46	38,252 ⁽²⁾	D	
Common Stock	05/13/2005		S ⁽¹⁾	11,666 D \$ 46.96	26,586	D	
Common Stock (Deferred Shares)					63,782 ⁽³⁾	I	By Stock Deferral Plan

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares - Stock Units	(4)					(4)	(4)	Common Stock	(4)
NQ Stock Options (01/28/2002)	\$ 23.46	05/13/2005		M	11,666	(6)	(6)	Common Stock	11,666
Deferred Comp. - Phantom Shares	(7)	05/13/2005		A	18	(7)	(7)	Common Stock	18

Reporting Owners

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

Signatures

Scott N. Peters, Esq. Attorney in Fact for Elizabeth A. Moler
Date: 05/16/2005

__Signature of Reporting Person

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) Exercise and sale made pursuant to a rule 10b5-1 trading plan entered into on March 4, 2005.

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- (2) Balance includes 56 shares acquired on 03/10/2005 through the automatic dividend reinvestment feature of Exelon plans.
- (3) Balance includes 546 shares acquired on 03/10/2005 through the automatic dividend reinvestment feature of Exelon plans.
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. 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 159 shares acquired on 03/10/2005 through the automatic dividend reinvestment feature of Exelon plans.
- (6) Non qualified employee stock options, awarded pursuant to the Exelon Long Term Incentive Plan. Options vest in 1/3 increments on each of the first three anniversaries of the grant date, referenced in column one, and expire on the tenth anniversary of the grant date.
Phantom shares held in a multi-fund deferred compensation plan to be settled for cash upon the reporting person's termination of
- (7) 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.
- (8) Balance includes 18 shares acquired on 03/10/2005 through the automatic dividend reinvestment feature of Exelon plans.

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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