HILZINGER MATTHEW F

Form 4

December 27, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * HILZINGER MATTHEW F

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

EXELON CORP [EXC] (Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 12/23/2004

Director 10% Owner Other (specify

(Check all applicable)

Vice President and Controller

X_ Officer (give title below)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

CHICAGO, IL 60603

10 SOUTH DEARBORN

STREET, 37TH FLOOR

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

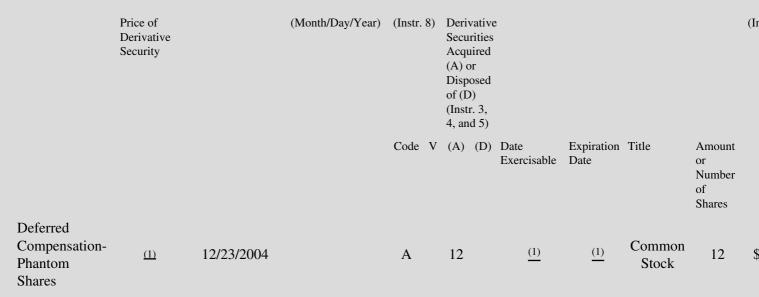
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 2. 3. Transaction Date 3A. Deemed 4. 5. 6. Date Exercisable and 7. Title and Amount of 8. Derivative Security Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date** Underlying Securities D (Instr. 3) or Exercise Code of (Month/Day/Year) (Instr. 3 and 4) Se any

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HILZINGER MATTHEW F 10 SOUTH DEARBORN STREET 37TH FLOOR CHICAGO, IL 60603

Vice President and Controller

Signatures

Scott N. Peters, Esq. Attorney in Fact for Matthew F.

Hilzinger 12/27/2004

**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).

Phantom shares held in a multi-fund deferred compensation plan to be settled for cash upon the reporting person's termination of (1) employment for any reason on a 1:1 basis. Shares are acquired through regular periodic contributions and the automatic reinvestment of dividends.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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