

GILLIS RUTH ANN M
Form 4
January 28, 2009

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 *
GILLIS RUTH ANN M

(Last) (First) (Middle)
10 SOUTH DEARBORN STREET, 54TH 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)
01/26/2009

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount (1) (2) or (D) Price | | |
| Common Stock | 01/26/2009 | | M | | 19,412 (1) (2) \$ 56.51 | A | 28,916 D |
| Common Stock | 01/26/2009 | | F | | 5,986 (3) \$ 56.51 | D | 22,930 D |
| Common Stock | 01/26/2009 | | D | | 13,426 (4) \$ 56.51 | D | 9,504 D |
| Common Stock 401(k) Shares | | | | | 25 (5) | | D |
| | | | | | 42,444 | | I |

| | | | | | | | |
|---|--|--|--|--------|---|--|------------------------------|
| Common Stock (Deferred Shares) | | | | | | | By Stock Deferral Plan |
| Common Stock | | | | 19,101 | I | | Held in trust accounts |

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) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|--|--|--|-------------------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Performance Shares - Stock Units | (1) | 01/26/2009 | | A | 16,800 | (1) (1) | Common Stock | 16,800 |
| Performance Shares - Stock Units | (1) | 01/26/2009 | | M | 19,412 | (1) (1) | Common Stock | 19,412 |
| NQ Stock Options 01/26/2009 | \$ 56.51 | 01/26/2009 | | A | 25,200 | (6) (6) | Common Stock | 25,200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GILLIS RUTH ANN M 10 SOUTH DEARBORN STREET 54TH FLOOR CHICAGO, IL 60603 | | | Executive Vice President | |

Signatures

Lawrence C. Bachman, Attorney in Fact for Ruth Ann
Gillis

01/28/2009

__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).
Performance Shares awarded pursuant to the Exelon Long Term Incentive Plan. 1/3 of the shares awarded vest immediately upon receipt.
 - (1) The remaining shares vest in 1/3 increments on each of the first and second anniversaries of the grant date. Under certain circumstances some or all of the vested shares may be settled in cash on a 1 for 1 basis based on the cash value of the underlying stock on the date of vesting.
 - (2) Vested amount includes 1/3 of the current grant, the second 1/3 of the grant made in January 2008 and the third and final 1/3 of the grant made in January 2007.
 - (3) Shares withheld by the Issuer for reporting person's tax obligation.
 - (4) Shares settled in cash on a 1 for 1 basis.
Shares held as of 12/31/2008 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.
 - (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. 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.