

MEHRBERG RANDALL E

Form 4

January 25, 2006

**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 \*  
MEHRBERG RANDALL E

(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)  
01/23/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	(A) or (D)	Price			
Common Stock (Deferred Shares)	01/23/2006		M		24,145 (1) (2)	A	\$ 58.55	76,391 (3)	I	By Stock Deferral Plan
Common Stock (Deferred Shares)	01/23/2006		F		3,860 (4)	D	\$ 58.55	72,531	I	By Stock Deferral Plan
Common Stock (Deferred Shares)	01/23/2006		D		8,480	D	\$ 58.55	64,052	I	By Stock Deferral Plan



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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 the first 1/3 of the current grant, the second 1/3 of the grant made in January 2005 and the third and final 1/3 of the grant made in January 2004.
- (3) Balance includes 383 shares acquired on 12-10-05 through the automatic dividend reinvestment feature of Exelon plans.
- (4) Shares withheld by the Issuer for reporting person's tax obligation.
- (5) Balance includes 230 shares acquired on 03-10-2005, 219 shares acquired on 06-10-2005, 193 shares acquired on 09-10-2005, and 201 shares acquired on 12-10-05 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 1/4 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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