

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

June 26, 2012

Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 – Other Events

Item 8.01 Other Events.

On June 26, 2012, Exelon Generation Company, LLC (Generation) announced the pricing terms for its private exchange offers to certain eligible holders to exchange any and all of the outstanding 7.60% Senior Notes due 2032 (CUSIP No. 210371 AF7) (Old Notes) of its parent Exelon Corporation (Exelon) (which were assumed by Exelon from Constellation Energy Group, Inc.), for:

- Generation's newly issued 4.25% Senior Notes due 2022 (the New 2022 Notes), plus a cash payment (2022 Exchange Offer); and
- Generation's newly issued 5.60% Senior Notes due 2042 (the New 2042 Notes, and together with the New 2022 Notes, the New Notes), plus a cash payment (the 2042 Exchange Offer, and together with the 2022 Exchange Offer, the Exchange Offer).

On June 27, 2012, Generation announced the expiration of the early participation period for the Exchange Offer at 5:00 p.m. New York City time on June 26, 2012. As of the Early Participation Date, according to D.F. King & Co., Inc., the exchange agent for the Exchange Offer, the aggregate principal amount of Old Notes validly tendered and not withdrawn in the 2022 Exchange Offer was \$204,104,000. As of the Early Participation Date, according to D.F. King & Co., Inc., the aggregate principal amount of Old Notes validly tendered and not withdrawn in the 2042 Exchange Offer was \$236,803,000. Generation has accepted all such Old Notes for exchange and expects to pay the applicable total exchange price with respect to such Old Notes on June 28, 2012. Holders of Old Notes may no longer validly withdraw tenders of Old Notes.

The Exchange Offer is made in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act, subject to market and other conditions.

A copy of the press release announcing the pricing terms of the Exchange Offer is attached hereto and incorporated by reference as Exhibit 99.1

A copy of the press release announcing expiration of early participation period for the Exchange Offer is attached hereto and incorporated by reference as Exhibit 99.2.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the New Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Exelon and Generation on June 26, 2012 announcing the pricing terms of the Exchange Offer.
99.2	Press Release issued by Exelon and Generation on June 27, 2012 announcing expiration of early participation period for the Exchange Offer.

* * * * *

This combined Form 8-K is being furnished separately by Exelon and Generation (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those factors discussed herein, as well as the items discussed in (1) Exelon's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Constellation Energy Group's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; (3) the Registrants' First Quarter 2012 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 15; and (4) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Jonathan W. Thayer

Jonathan W. Thayer

Executive Vice President and Chief Financial Officer

Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Andrew L. Good

Andrew L. Good

Senior Vice President and Chief Financial Officer

Exelon Generation Company, LLC

June 27, 2012

EXHIBIT INDEX

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99.2	Press Release issued by Exelon and Generation on June 27, 2012 announcing expiration of early participation period for the Exchange Offer.



News Release

Contacts: **JaCee Burnes**

Exelon Investor Relations
312-394-2948
jacee.burnes@exeloncorp.com

Judy Rader
Exelon Corporate Communications
312-394-7417
judith.rader@exeloncorp.com

FOR IMMEDIATE RELEASE

EXELON GENERATION ANNOUNCES
PRICING TERMS OF EXCHANGE OFFERS

CHICAGO (June 26, 2012) – Exelon Generation Company, LLC (Generation) announced today the pricing terms, determined as of 2:00 p.m. New York City time on June 26, 2012, of its private offers to certain eligible holders to exchange any and all of the outstanding 7.60% Senior Notes due 2032 (CUSIP No. 210371 AF7) (Old Notes) of its parent Exelon Corporation (Exelon) (which were assumed by Exelon from Constellation Energy Group, Inc.), for:

- Generation's newly issued 4.25% Senior Notes due 2022 (the New 2022 Notes), plus a cash payment (2022 Exchange Offer); and
- Generation's newly issued 5.60% Senior Notes due 2042 (the New 2042 Notes, and together with the New 2022 Notes, the New Notes), plus a cash payment (the 2042 Exchange Offer, and together with the 2022 Exchange Offer, the Exchange Offer).

The complete terms and conditions of the Exchange Offer are set forth in a confidential offering memorandum dated June 13, 2012, and related letter of transmittal.

The total exchange price to be received in either the 2022 Exchange Offer or the 2042 Exchange Offer (Total Exchange Price) for each \$1,000 principal amount of Old Notes validly tendered and not validly withdrawn prior to 5:00 p.m. New York City time on June 26, 2012 (Early Participation Date) is set forth in the table below.

The Total Exchange Price includes an early participation payment of \$50 per \$1,000 principal amount of Old Notes (Early Participation Payment) validly tendered and not validly withdrawn prior to the Early Participation Date. The Total Exchange Price for each of the 2022 Exchange Offer and the 2042 Exchange Offer has been determined in accordance with the procedures set forth in the confidential offering memorandum. Holders of Old Notes who validly tender Old Notes after the Early Participation Date and whose Old Notes are accepted in either the 2022 Exchange Offer or the 2042 Exchange Offer will receive the applicable Total Exchange Price less the Early Participation Payment (Exchange Price).

2022 Exchange Offer

<u>CUSIP Number</u>	<u>Title of Existing Security</u>	<u>Principal Amount Outstanding</u>	<u>Reference U.S. Treasury Security</u>	<u>Yield of Reference U.S. Treasury Security at Pricing Time</u>	<u>Fixed Spread (basis points)</u>	<u>Early Participation Payment(1)</u>	<u>Exchange Price (1)(2)</u>	<u>Total Exchange Price (1)(2)(3)</u>
210371AF7	7.60% Senior Notes due 2032	\$700,000,000	3.125% due February 15, 2042	2.683%	+215	\$50.00	\$1,299.56	\$1,349.56

2042 Exchange Offer

<u>CUSIP Number</u>	<u>Title of Existing Security</u>	<u>Principal Amount Outstanding</u>	<u>Reference U.S. Treasury Security</u>	<u>Yield of Reference U.S. Treasury Security at Pricing Time</u>	<u>Fixed Spread (basis points)</u>	<u>Early Participation Payment(1)</u>	<u>Exchange Price (1)(2)</u>	<u>Total Exchange Price (1)(2)(3)</u>
210371AF7	7.60% Senior Notes due 2032	\$700,000,000	3.125% due February 15, 2042	2.683%	+215	\$50.00	\$1,299.56	\$1,349.56

(1) Per \$1,000 principal amount of Old Notes.

(2) Does not reflect any accrued and unpaid interest.

(3) The Total Exchange Price includes the Early Participation Payment. For each \$1,000 principal amount of Old Notes tendered and accepted in the exchange by Generation, 90% of the applicable Total Exchange Price will be paid in applicable New Notes and the rest will be paid in cash.

Tenders of Old Notes in the Exchange Offer may be validly withdrawn at any time at or prior to 5:00 p.m. New York City time on June 26, 2012, (Withdrawal Date), provided that Generation may extend the Early Participation Date without extending the Withdrawal Date, unless required by law. Old Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Generation in its sole discretion).

The Exchange Offer will expire at midnight New York City time on July 11, 2012, unless extended.

The New 2022 Notes will constitute a further issuance of, and will form a single series with, the 4.25% Senior Notes due 2022 that Generation issued for cash on June 18, 2012 in the aggregate principal amount of \$275,000,000 (Original 2022 Notes). The New 2042 Notes will constitute a further issuance of, and will form a single series with, the 5.60% Senior Notes due 2042 that Generation issued for cash on June 18, 2012 in the aggregate principal amount of \$500,000,000 (Original 2042 Notes, and together with the Original 2022 Notes, Original Notes).

The table below indicates, among other things, the New Note Value attributed to the 2022 Notes and the 2042 Notes for purposes of the Exchange Offer (as calculated in accordance with the confidential offering memorandum):

<u>CUSIP Numbers</u>	<u>Title of Security</u>	<u>Reference U.S. Treasury Security</u>	<u>Yield of Reference U.S. Treasury Security at Pricing Time</u>	<u>Fixed Spread (basis points)</u>	<u>New Note Value(1)</u>
30161MAK9 U3002DAC4	4.25% Senior Notes due 2022	1.750% due May 15, 2022	1.621%	+265	\$998.30
30161MAM5 U3002DAD2	5.60% Senior Notes due 2042	3.125% due February 15, 2042	2.683%	+290	\$1,002.45

(1) Per \$1,000 principal amount.

The New Notes have not been registered under the Securities Act of 1933 or any state securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and applicable state securities laws. Generation has entered into a registration rights agreement with respect to the New Notes and the Original Notes.

The Exchange Offer is only made to qualified institutional buyers pursuant to Rule 144A and outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended (the Securities Act). This press release does not constitute an offer to sell or the solicitation of an offer to buy the New Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Holders of Old Notes who desire a copy of the eligibility letter may contact D.F. King & Co., Inc. toll-free at 800-859-8508 or at 212-269-5550 (banks and brokerage firms) or visit its website at www.dfking.com/exelon.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as (1) those factors discussed in the following sections of our 2011 Annual Report on Form 10-K: (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) those factors discussed in the following section of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012: (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 15 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Neither of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this press release.

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Exelon Corporation (NYSE:EXC) is the nation's leading competitive energy provider, with approximately \$33 billion in annual revenues. Headquartered in Chicago, Exelon has operations and business activities in 47 states, the District of Columbia and Canada. Exelon is the largest competitive U.S. power generator, with approximately 35,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 100,000 business and public sector customers and approximately 1 million residential customers. Exelon's utilities deliver electricity and natural gas to more than 6.6 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO).



Contacts: JaCee Burnes

Exelon Investor Relations
312-394-2948
jacee.burnes@exeloncorp.com

Judy Rader
Exelon Corporate Communications
312-394-7417
judith.rader@exeloncorp.com

FOR IMMEDIATE RELEASE

**EXELON GENERATION ANNOUNCES EXPIRATION
OF EARLY PARTICIPATION PERIOD
FOR EXCHANGE OFFERS**

CHICAGO (June 27, 2012) – Exelon Generation Company, LLC (Generation) announced today the expiration of the early participation period at 5:00 p.m. New York City time, on June 26, 2012 (Early Participation Date), for its private offers to certain eligible holders to exchange any and all of the outstanding 7.60% Senior Notes due 2032 (CUSIP No. 210371 AF7) (Old Notes) of its parent Exelon Corporation (Exelon) (which were assumed by Exelon from Constellation Energy Group, Inc.), for:

- Generation's newly issued 4.25% Senior Notes due 2022 (the New 2022 Notes), plus a cash payment (2022 Exchange Offer); and
- Generation's newly issued 5.60% Senior Notes due 2042 (the New 2042 Notes, and together with the New 2022 Notes, the New Notes), plus a cash payment (the 2042 Exchange Offer, and together with the 2022 Exchange Offer, the Exchange Offer).

The complete terms and conditions of the Exchange Offer are set forth in a confidential offering memorandum dated June 13, 2012, and related letter of transmittal.

As of the Early Participation Date, according to D.F. King & Co., Inc., the exchange agent for the Exchange Offer, the aggregate principal amount of Old Notes validly

tendered and not withdrawn in the 2022 Exchange Offer was \$204,104,000. As of the Early Participation Date, according to D.F. King & Co., Inc., the aggregate principal amount of Old Notes validly tendered and not withdrawn in the 2042 Exchange Offer was \$236,803,000. Generation has accepted all such Old Notes for exchange and expects to pay the applicable total exchange price with respect to such Old Notes on June 28, 2012. Holders of Old Notes may no longer validly withdraw tenders of Old Notes.

Holders of Old Notes participating in the Exchange Offer as of the Early Participation Date will also receive a net interest payment (as calculated in accordance with the confidential offering memorandum) at settlement (Early Participation Settlement Date). Holders of Old Notes participating in (i) the 2022 Exchange Offer will receive a net interest cash payment for each \$1,000 principal amount of Old Notes exchanged, which amount represents interest payable on such Old Notes up to, but not including, the Early Participation Settlement Date, less interest accrued on the New 2022 Notes issued in exchange therefor up to, but not including, the Early Participation Settlement Date and (ii) the 2042 Exchange Offer will receive a net interest cash payment for each \$1,000 principal amount of Old Notes exchanged, which amount represents interest payable on such Old Notes up to, but not including, the Early Participation Settlement Date, less interest accrued on the New 2042 Notes issued in exchange therefor up to, but not including, the Early Participation Settlement Date.

The Exchange Offer will expire at midnight New York City time on July 11, 2012, unless extended.

The New Notes have not been registered under the Securities Act of 1933 or any state securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and applicable state securities laws. Generation has entered into a registration rights agreement with respect to the New Notes and the Original Notes.

The Exchange Offer is only made to qualified institutional buyers pursuant to Rule 144A and outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended (the Securities Act). This press release does not constitute an offer to sell or the solicitation of an offer to buy the New Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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