

**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

September 16, 2009

Date of Report (Date of earliest event reported)

| <u>Commission File Number</u> | <u>Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u> | <u>IRS Employer Identification Number</u> |
|-----------------------------------|---|---|
| 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.

Offers to Purchase Notes Due in 2011

On September 16, 2009, Exelon Corporation (Exelon) announced the commencement of a cash tender offer for any and all of its outstanding \$500,000,000 6.75% Senior Notes due May 1, 2011. Simultaneously, Exelon Generation Company, LLC (Generation) announced the commencement of a cash tender offer for any and all of its outstanding \$699,975,000 6.95% Notes due June 15, 2011.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Sale of Senior Notes

On September 16, 2009, Generation announced that it has agreed to sell \$600 million of Senior Notes maturing on October 1, 2019, with a coupon of 5.20% and \$900 million of Senior Notes maturing on October 1, 2039, with a coupon of 6.25%. The sale of the Senior Notes is expected to close on September 23, 2009.

A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Generation intends to use the net proceeds from the sale of its Senior Notes to (1) finance Generation's purchase of its 6.95% Senior Notes due June 15, 2011 tendered pursuant to Generation's cash offer to purchase those notes and (2) for other general corporate purposes, including a distribution of approximately \$550 million to Exelon to fund a portion of Exelon's purchase of its 6.75% Senior Notes due May 1, 2011 tendered pursuant to Exelon's cash offer to purchase those notes. The sale of the Senior Notes and the retirement of Exelon and Generation Senior Notes due 2011 are intended to capitalize on favorable financing conditions and mitigate refinancing risk in 2011. As a result of the Exelon and Generation tender offers, Exelon expects to record approximately \$75 million after-tax, or \$0.11 per diluted share, of non-recurring debt redemption costs in the third quarter of 2009, of which Generation will record a portion of the total charge. The aforementioned costs will be excluded from 2009 adjusted (non-GAAP) operating earnings.

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 September 16, 2009 |
| 99.2 | Press Release issued by Generation on September 16, 2009 |

* * * * *

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. Neither Registrant makes any representation as to information relating to the 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 discussed herein as well as those discussed in (1) Exelon's 2008 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) Exelon's Second Quarter 2009 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 14; and (3) other factors discussed in filings with the Securities and Exchange Commission 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. The Registrants do not undertake 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
EXELON GENERATION COMPANY, LLC

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger
Senior Vice President and Chief Financial Officer
Exelon Corporation

September 16, 2009

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
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News Release

Contact: Kathleen Cantillon
Exelon Corporation
312-394-7417

FOR IMMEDIATE RELEASE

Exelon Corporation and Exelon Generation Announce Offers to Purchase Notes Due in 2011

CHICAGO – (September 16, 2009) – Exelon Corporation (Exelon) (NYSE: EXC) today announced the commencement of a cash tender offer for any and all of its outstanding \$500,000,000 6.75% Senior Notes due May 1, 2011 (CUSIP No. 30161N AA 9). Simultaneously, Exelon Generation Company, LLC (Generation) announced the commencement of a cash tender offer for any and all of its outstanding \$699,975,000 6.95% Notes due June 15, 2011 (CUSIP No. 30161M AB 9).

Each offer is made pursuant to a separate Offer to Purchase dated September 16, 2009 and a related Letter of Transmittal, which set forth a more detailed description of each offer. Each offer will expire at midnight, New York City time, on September 22, 2009, unless extended or earlier terminated. Holders of the Senior Notes are urged to read carefully the applicable Offer to Purchase and Letter of Transmittal before making any decision with respect to the offer.

The purchase price payable in each offer for Senior Notes will be determined in the manner described in the Offer to Purchase for those Senior Notes by reference to a fixed spread of 25 basis points or 0.25% over the yield to maturity for (i) the Exelon 6.75% Senior Notes due May 1, 2011 based on the bid-side price of the 0.875% U.S. Treasury Bond due April 30, 2011 and (ii) the Generation 6.95% Senior Notes due June 15, 2011 based on the bid-side price of the 0.875% U.S. Treasury Bond due May 31, 2011, in each case, calculated as of 2:00 p.m., New York City time, on the date on which the offer for those Senior Notes expires. In addition to the purchase price, Exelon and Generation will also pay accrued and unpaid interest on Senior Notes purchased up to, but not including, the settlement date. The settlement date for each offer is expected to be one business day following the expiration of that offer.

The respective obligations of Exelon and Generation to accept for purchase, and to pay the tender offer consideration, as applicable, and the accrued and unpaid interest on the notes purchased pursuant to its tender offer are conditioned upon satisfaction or waiver of the general conditions described in each Offer to Purchase. Neither offer is subject to a financing or similar condition, and neither offer is conditioned upon any minimum principal amount of the notes being tendered.

Exelon and Generation have retained Barclays Capital Inc. and Morgan Stanley & Co. Incorporated to serve as dealer managers for each offer. D. F. King & Co., Inc. has been retained to serve as the information agent and the tender agent for each offer.

For additional information regarding the terms of either tender offer, please contact: Barclays Capital Inc. at 800-438-3242 (toll free) or 212-528-7581 (collect) or Morgan Stanley & Co. Incorporated at 800-624-1808 (toll free) or 212-761-5384 (collect). Requests for documents and questions regarding the tender of notes may be directed to the Information Agent at 800-859-8508 (toll free) or 212-269-5550 (collect).

The respective obligations of Exelon and Generation to accept any notes tendered and to pay the applicable consideration for those notes are set forth solely in the applicable Offer to Purchase and related Letter of Transmittal.

This news release is not an offer to purchase or a solicitation of acceptance of either tender offer. Exelon and Generation may, subject to applicable law, amend, extend or terminate its offer. None of Exelon, Generation, the dealer managers, the information agent or the tender agent makes any recommendations as to whether holders of the notes should tender their notes pursuant to the offers.

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 those discussed in (1) Exelon's 2008 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) Exelon's Second Quarter 2009 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 14; and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation and Exelon Generation Company, LLC. 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.

Exelon Corporation is one of the nation's largest electric utilities with approximately 5.4 million customers and \$19 billion in annual revenues. Exelon Generation Company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon Corporation distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.



News Release

Contact: Kathleen Cantillon
Exelon Corporation
312-394-7417

FOR IMMEDIATE RELEASE

Exelon Generation Announces \$1.5 Billion Bond Sale

Chicago, IL (September 16, 2009) – Exelon Generation Company LLC (Generation) announced today that it has agreed to sell \$600 million of Senior Notes maturing on October 1, 2019, with a coupon of 5.20% and \$900 million of Senior Notes maturing on October 1, 2039, with a coupon of 6.25%. The offering is being led by Barclays Capital Inc., J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., and UBS Securities LLC who are acting as joint book-running managers. The sale of the Senior Notes is expected to close on September 23, 2009.

Generation will use the net proceeds from the sale to refinance Generation debt being purchased pursuant to its cash tender offer, announced earlier today, for any and all of its \$699,975,000 6.95% Notes due June 15, 2011 (CUSIP No. 30161M AB 9) and for general corporate purposes, including a distribution to Exelon Corporation to fund the debt being purchased by Exelon Corporation pursuant to its cash tender offer, announced earlier today, for any and all of its outstanding \$500,000,000 6.75% Senior Notes due May 1, 2011 (CUSIP No. 30161N AA 9) and funding Generation's repurchase of \$307,000,000 pollution-control bonds earlier this month.

The new Generation Senior Notes are expected to be rated "A3" by Moody's Investors Service, "BBB" by Standard & Poor's Ratings Services, and "BBB+" by Fitch Ratings. A rating reflects only the views of a rating agency and is not a recommendation to buy, sell, or hold the bonds. Any ratings can be revised upward or downward or withdrawn at any time by a rating agency if it decides the circumstances warrant that change. Each rating should be evaluated independently of any other rating.

A registration statement relating to the Senior Notes has been declared effective by the Securities and Exchange Commission. The offering is being made by means of a prospectus supplement and an accompanying prospectus. Copies of the prospectus supplement and accompanying prospectus relating to the offering may be obtained by calling Barclays Capital Inc. at 1-888-603-5847, J.P. Morgan Securities Inc. at 1-212-834-4533, or Morgan Stanley & Co. Incorporated at 1-866-718-1649. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities.

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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) Exelon's Second Quarter 2009 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 14; 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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