

**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

December 1, 2009
Date of Report (Date of earliest event reported)

| <u>Commission File Number</u> | <u>Exact Name of Registrant as Specified in Its Charter; 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 2 – Financial Information

Item 2.05. Costs Associated with Exit or Disposal Activities.

Retirement of Generating Stations

On December 2, 2009, Exelon Generation Company, LLC (Generation) notified PJM Interconnection LLC (PJM) of its intention to permanently retire Units 1 and 2 at Cromby Generating Station and Units 1 and 2 at Eddystone Generating Station, effective May 31, 2011. The decision to retire the units was approved by the Exelon Corporation (Exelon) Board of Directors on December 1, 2009. The Exelon Board of Directors determined that the four 50-year old units, all located in suburban Philadelphia, are no longer economic to operate and are unnecessary to meet shrinking demand for electricity in the region. PJM must review whether the retirement of the units creates reliability issues.

The shutdowns will be accompanied by a workforce reduction of approximately 280 positions, which will occur incrementally from early 2010 to late 2011. About 220 of the positions are located at the two power stations. The remainder will come from Generation's headquarters support group at Kennett Square, Pennsylvania. Generation is exploring various steps to ease the impact on workers, including redeploying them to open positions elsewhere within Generation or other Exelon subsidiaries, buyouts and other possibilities.

The amounts in the chart below represent a pre-tax estimate of the total expenses associated with each major cost activity as a result of the shutdown activities. The final amounts and timing of charges will ultimately depend upon the specific employees severed and execution of the related closure activities.

| (in millions) | Three Months Ended December 31, 2009 | 2010 | 2011 | Total |
|--|--|-------|-------|-------|
| Cash charges: | | | | |
| Severance (a) | \$ 7 | \$ 8 | \$ 3 | \$ 18 |
| Plant shutdown costs | — | — | 5 | 5 |
| Non-cash charges: | | | | |
| Accelerated depreciation expense | 33 | 130 | 56 | 219 |
| Write down of materials and supply inventories | 16 | — | — | 16 |
| Total estimated pre-tax costs (b) | \$ 56 | \$138 | \$ 64 | \$258 |

(a) Amounts are expected to be paid during 2010 and 2011.

(b) These charges will be excluded from adjusted (non-GAAP) operating earnings in the applicable reporting periods.

Cromby Generating Station is located on the Schuylkill River in Phoenixville, Pennsylvania. Cromby Unit 1 and Unit 2 were placed in service in 1954 and 1955, respectively. Unit 1 is a 144-megawatt (MW) coal-fired unit and Unit 2 is a 201-MW unit that operates on either natural gas or No. 6 fuel oil. As a result of these permanent retirements, Cromby Station will be shutdown.

Eddystone Generating Station is located on the Delaware River in Eddystone, Pennsylvania. Unit 1 and Unit 2 were placed in service in 1960, with a combined capacity of 588 megawatts that operate on coal. Two 380-MW peaking units that run on either natural gas or oil and four oil-burning units that produce a total of 60 MW will continue operations.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On December 2, 2009, Exelon announced via press release its intention to permanently retire Units 1 and 2 at Cromby Generating Station and Units 1 and 2 at Eddystone Generating Station, effective May 31, 2011. A copy of the press release is attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the investor conference call.

Conference call information: Exelon has scheduled a conference call for 10:30 AM ET (9:30 AM CT) on December 2, 2009. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 44018052. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available until December 16. The U.S. and Canada call-in number for replays is 800-642-1687, and the international call-in number is 706-645-9291. The conference ID number is 44018052.

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 |
| 99.2 | Investor Conference Call slides |

* * * * *

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 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 Third 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. 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, each 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

December 2, 2009

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---------------------------------|
| 99.1 | Press Release |
| 99.2 | Investor Conference Call slides |



News Release

Contact: Valencia McClure
Exelon Power Communications
610-765-6926 (ofc.)
484-319-5691 (cell)

FOR IMMEDIATE RELEASE

Exelon Power Seeks to Permanently Retire Four Units In Southeastern Pennsylvania

KENNETT SQUARE, PA (December 2, 2009) – Exelon Power announced today that it has notified PJM Interconnection of its intention to permanently retire Units 1 and 2 at Cromby Generating Station and Units 1 and 2 at Eddystone Generating Station, effective May 31, 2011. Following these retirements, Eddystone Station will remain in service, operating six units capable of generating 820 megawatts. Cromby Station will close when its units permanently retire.

In the notification to PJM, Exelon Power states that the four units, all in suburban Philadelphia, are no longer economic to operate and are not required to meet shrinking demand for electricity in the region. PJM must review whether the retirement of the units creates reliability issues.

“Decreased power demand, over supply of natural gas and increasing operating costs, has led Exelon Power to retire these units,” said Doyle Beneby, senior vice president of Exelon Power.

“Only the most efficient and lowest cost units can consistently compete in the wholesale markets. Unfortunately, these aging units are no longer efficient enough to compete with newer resources,” said Beneby. “These units faced a difficult year economically in 2009, and we expect the forces that contributed to the difficulties to continue for an extended period of time. Those forces include increasing capital expenditures and decreased demand for electricity.

“The employees at both stations are to be applauded for operating these units at distinguished levels over many years, however, this could not offset an overwhelming decline in economic factors,” said Beneby.

--- more ---

The retirements will affect approximately 280 positions between the end of first quarter 2010 and late 2011. About 220 of the positions are located at the two power stations, the remainder at the company's Kennett Square, Pa., headquarters. Beneby said the company is aggressively exploring various steps to ease the impact on workers, including redeployment to open positions elsewhere within Exelon Generation Company or other Exelon subsidiaries, buyouts and other possibilities. "Our plan to continue to operate the units for another 18 months gives us some flexibility to allow employees to fill other positions within Exelon," said Beneby.

Cromby Generating Station is on the Schuylkill River in Phoenixville, Pa. Cromby Unit 1 and Unit 2 were placed in service in 1954 and 1955, respectively. Unit 1 is a 144-megawatt coal-fired unit and Unit 2 is a 201-megawatt unit that operates on either natural gas or No. 6 fuel oil. As a result of these retirements, Cromby Station will be shut down.

Eddystone Generating Station is on the Delaware River in Eddystone, Pa., Unit 1 is a 279-megawatt coal-fired unit and Unit 2 is a 309-megawatt coal-fired unit, both were placed in service in 1960. Two 380 megawatt peaking units that run on either natural gas or oil and four oil-burning units that produce a total of 60 megawatts will continue to be available for operation.

Exelon Power will continue to operate 4,200 megawatts of natural gas, oil, hydro, and landfill generation within the PJM Interconnection.

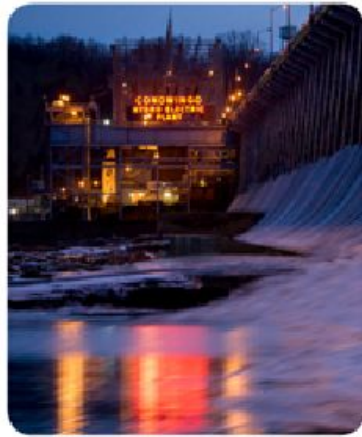
Throughout the retirement process, Exelon will continue to honor its regulatory, legal and community obligations, including continued adherence to all applicable environmental and safety regulations.

###

Exelon Corporation is one of the nation's largest electric utilities. The 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 distributes electricity to approximately 5.4 million customers in northern Illinois and Pennsylvania and natural gas to approximately 485,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

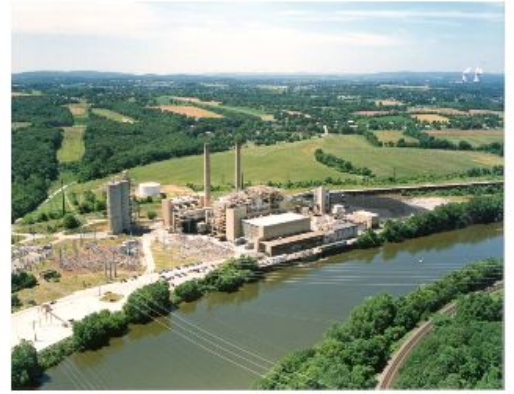
**Retirement of Cromby Station and Eddystone 1&2
Investor Conference Call
December 2, 2009**

**Sustainable
advantage**



This presentation 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 Third 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 presentation. None 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 presentation.

- Cromby Station will be permanently retired on May 31, 2011
 - Placed in service in 1954-55
 - 144 MW coal and 201 MW oil/gas



Cromby Station
Phoenixville, PA

- Eddystone Station Units 1&2 will be permanently retired on May 31, 2011
 - Placed in service in 1960
 - 588 MW of coal capacity at units 1&2
 - Units 3&4 (760 MW oil/gas) and 4 peaking units (60 MW) will continue to operate



Eddystone Station
Eddystone, PA

- Units incurred a net cash outflow in excess of \$60 million from 2007 to 2008 and a modest net loss
- Economics were evaluated under multiple market price scenarios
- Retirements yield ~\$165-200 million incremental NPV
 - Avoids ongoing operating and capital costs on aging units
 - Market conditions in near term are challenged
 - Supply response to market signals - these units have not cleared in recent RPM capacity auctions
 - Anticipates likely environmental regulations and avoids related capital investment
- Accounting Considerations:
 - Pre-tax charges related to severance, write down of material and supply inventories, incremental accelerated depreciation and other plant closure costs will be excluded from adjusted (non-GAAP) operating earnings⁽¹⁾
 - 4th Quarter 2009: \$56 million
 - 2010: \$138 million
 - 2011: \$64 million

Retirement decision is positive NPV under a number of market scenarios

(1) Amounts and timing are estimated. The final amount and timing of charges will ultimately depend upon the specific employees severed and execution of the related plant closure activities.

Projected O&M Savings and Capital Expenditure Reductions

- 2010 impacts reflected in earnings, operating O&M and cap ex guidance ⁽¹⁾
- Operating O&M savings primarily relate to headcount reductions and ongoing maintenance costs
 - Approximately 280 positions eliminated as a result of unit retirements
 - Results in longer-term operating O&M savings of approximately \$75 million per year
- Impact on Operating Earnings and Capital Expenditures

| (\$ in millions) | <u>2010</u> | <u>2011</u> | <u>2012</u> |
|--------------------------------------|-------------|-------------|-------------|
| Revenue Net Fuel | \$0 | \$(50) | \$(80) |
| Operating O&M Savings | 24 | 46 | 75 |
| Depreciation Savings ⁽²⁾ | <u>0</u> | <u>22</u> | <u>45</u> |
| Incremental Pre-Tax Operating Income | <u>\$24</u> | <u>\$18</u> | <u>\$40</u> |
| Capital Expenditure Reduction | \$40 | \$85 | \$80 |

Retirements increase ongoing operating earnings and improve future free cash flow

(1) 2010 guidance as of November 2, 2009 EEI Presentation.

(2) Does not reflect impacts of accelerated depreciation in 2010 and 2011 of \$130 million and \$56 million, respectively.

Portfolio Implications

- Cromby and Eddystone have not cleared in the past two RPM capacity auctions (2011/12 and 2012/13)
- May 31, 2011 is the end of RPM capacity obligation for Cromby station and Eddystone coal units
- Units will not be bid into RPM auction for 2013/2014 in May 2010
- Impact on Hedging Disclosures (as of 9/30/09):
 - No impact on 2010 due to May 2011 retirement date
 - Mid-Atlantic Expected Generation (GWh) ⁽¹⁾

| 2011 | | 2012 | |
|-----------------------|--------------------------|-----------------------|--------------------------|
| With Cromby/Eddystone | Without Cromby/Eddystone | With Cromby/Eddystone | Without Cromby/Eddystone |
| 59,100 | 57,200 | 59,800 | 56,700 |

- Open Gross Margin (\$ millions) ⁽²⁾

| 2011 | | 2012 | |
|-----------------------|--------------------------|-----------------------|--------------------------|
| With Cromby/Eddystone | Without Cromby/Eddystone | With Cromby/Eddystone | Without Cromby/Eddystone |
| \$5,950 | \$5,900 | \$5,850 | \$5,750 |

Retirements do not impact our ability to meet current obligations or our continued participation in future load-following opportunities

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 10 refueling outages in 2010 and 11 refueling outages in 2011 and 2012 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.5%, 92.8% and 92.8% in 2010, 2011 and 2012 at Exelon-operated nuclear plants. These estimates of expected generation in 2011 and 2012 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPM auctions and uranium costs for nuclear power plants. Open gross margin contains assumptions for other gross margin line items such as various ISO bill and ancillary revenues and costs and PPA capacity payments. The estimation of open gross margin incorporates management discretion and modeling assumptions that are subject to change.

- PJM Notification filed December 2, 2009
- PJM expected to issue Notice of Reliability Impact by January 4, 2010
- Permanently retire units on May 31, 2011