

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

January 25, 2002  
(Date of earliest  
event reported)

EXELON CORPORATION  
(Exact name of registrant as specified in its charter)

Pennsylvania  
(State or other  
jurisdiction of  
incorporation)

1-16169  
(SEC  
file number)

23-2990190  
(IRS Employer  
Identification  
Number)

37th Floor, 10 South Dearborn Street  
Post Office Box A-3005  
Chicago, Illinois 60690-3005  
(Address of principal executive offices)

Registrant's telephone number, including area code:  
(312) 394-4321

ITEM 5. OTHER EVENTS

On January 25, 2002, Exelon Corporation issued a press release announcing the restatement of third quarter 2001 results and reaffirming 2001 earnings guidance.

Attached as Exhibit 99.1 is the press release issued today, which is hereby incorporated by reference.

Exhibit

No.	Description of Exhibit
99.1	Press Release issued by Exelon Corporation dated January 25, 2002.

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/ Ruth Ann M. Gillis

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Senior Vice President &  
Chief Financial Officer

January 25, 2002

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News Release

<p>From: Exelon Corporation  Corporate Communications P.O. Box 805379 Chicago, IL 60680-5379</p> <p>Contact: Donald Kirchoffner 312.394.3001 Linda Byus, CFA 312.394.7696</p>	<p>FOR IMMEDIATE RELEASE ----- January 25, 2002</p>
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Exelon Announces Restatement of Third Quarter Results;  
Reaffirms 2001 Earnings Guidance

Chicago (January 25, 2002) -- Exelon announced today that it is restating its third quarter 2001 financial statements as a result of an error in the amount of realized nuclear decommissioning trust fund losses recorded for the third quarter. As a result of the restatement, third quarter 2001 diluted earnings per share decreased to \$1.16 from the previously reported \$1.25.

Exelon also announced today that full year 2001 earnings are expected to be within the \$4.30-\$4.45 per diluted share guidance issued in September 2001.

Exelon records realized income or loss on decommissioning trust funds based on an estimate provided by the custodian of the funds. In January 2002, as part of the year-end close process, Exelon discovered that the actual loss realized by the trust funds during the third quarter was higher than the estimated amount used in the preparation of the financial statements, and determined that restatement of third quarter results was appropriate.

Exelon is restating its third quarter financial statements and will be filing an amended Quarterly Report on Form 10-Q/A for the Quarter Ended September 30, 2001. The amended 10-Q/A will include revisions to reflect a decrease in Other Income due to the additional realized decommissioning trust fund losses of \$52 million, a decrease in income tax expense of \$25 million, and a reduction in net income of \$27 million.

Exelon expects to announce fourth quarter and full year 2001 earnings before the markets open on Tuesday, January 29. Exelon will host a one-hour conference call for investors at 2 PM Central Time (3 PM Eastern Time). The call-in numbers are as follows:

U.S. Callers: 877/780-2271  
International Callers: 973/872-3462  
No confirmation code required

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This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Outlook" in Exelon's 2000 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately five million customers and more than \$15 billion in annual revenues. 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 five million customers in Illinois and Pennsylvania and gas to 425,000 customers in the Philadelphia area. The company also has holdings in such competitive businesses as energy, infrastructure services and energy services. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.