

Thayer Jonathan W  
Form 4  
March 14, 2012

**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 \*  
Thayer Jonathan W

(Last) (First) (Middle)  
10 SOUTH DEARBORN STREET, 54TH 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)  
03/12/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP and CFO as of 3/12/2012

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/12/2012		A		22,770	A	(1)	22,770	D	
Common Stock- 401k Plan Shares	03/12/2012		A		1,459	A	(2)	1,459	I	by 401k Plan
Common Stock	03/12/2012		A		669	A	(1)	669	I	Trust for daughter
Common Stock	03/12/2012		A		669	A	(1)	669	I	Trust for son

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
NQ Stock Options 01/02/2003	\$ 30.26	03/12/2012		A		13,020		(3)	(3)	Common stock	13,020
NQ Stock Options 05/02/2003	\$ 30.98	03/12/2012		A		5,542		(3)	(3)	Common stock	5,542
NQ Stock Options 02/26/2004	\$ 42.62	03/12/2012		A		5,319		(3)	(3)	Common Stock	5,319
NQ Stock Options 02/24/2005	\$ 54.8	03/12/2012		A		5,487		(3)	(3)	Common stock	5,487
NQ Stock Options 02/22/2007	\$ 81.56	03/12/2012		A		8,342		(3)	(3)	Common stock	8,342
NQ Stock Options 02/21/2008	\$ 101.05	03/12/2012		A		8,676		(3)	(3)	Common stock	8,676
NQ Stock Options 02/27/2009	\$ 21.25	03/12/2012		A		167,669		(3)	(3)	Common Stock	167,669
NQ Stock Options 02/26/2010	\$ 37.71	03/12/2012		A		67,304		(3)	(3)	Common stock	67,304
NQ Stock Options 02/25/2011	\$ 32.46	03/12/2012		A		125,429		(3)	(3)	Common stock	125,429
NQ Stock Options	\$ 39.24	03/12/2012		A		175,946		(4)	(4)	Common stock	175,946

02/24/2012

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thayer Jonathan W 10 SOUTH DEARBORN STREET 54TH FLOOR CHICAGO, IL 60603			EVP and CFO as of 3/12/2012	

## Signatures

Scott N. Peters, Attorney in Fact for Jonathan W. Thayer	03/14/2012
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\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) Common stock acquired pursuant to the Agreement and Plan of Merger (the "Merger") between Exelon Corporation ("Exelon"), Bolt Acquisition Corporation and Constellation Energy Group, Inc. ("Constellation"), whereby each share of Constellation common stock was converted to 0.93 share of Exelon common stock and a cash payment being made for any fractional shares.
  - (2) Common stock held in a multi-fund 401(k) plan, acquired pursuant to the Merger, whereby each share of Constellation common stock was converted to 0.93 share of Exelon common stock and a cash payment being made for any fractional shares.
  - (3) Non qualified employee stock options originally granted by Constellation that vested and were converted pursuant to the Merger. Each Constellation option was converted into an option to purchase Exelon common stock at the rate of 0.93 shares of Exelon common stock for each share of Constellation common stock at a strike price equal to the quotient of the original Constellation strike price and 0.93.
  - (4) Non qualified employee stock options originally granted by Constellation that were converted pursuant to the Merger. Each Constellation option was converted into an option to purchase Exelon common stock at the rate of 0.93 shares of Exelon common stock for each share of Constellation common stock at a strike price equal to the quotient of the original Constellation strike price and 0.93. These stock options were granted on 2/24/12 and 1/3 will vest on each of 2/24/13, 2/24/14, and 2/24/15.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.