

EXELON CORP
Form 8-K
June 05, 2008

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

May 30, 2008

Date of Report (Date of earliest event reported)

Exact Name of Registrant as Specified in Its Charter;

State of Incorporation; Address of Principal Executive Offices;

**Commission File
Number**

1-16169

and Telephone Number

EXELON CORPORATION

**IRS Employer
Identification Number**

23-2990190

(a Pennsylvania corporation)

10 South Dearborn Street

P.O. Box 805379

Chicago, Illinois 60680-5379

(312) 394-7398

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:

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- .. 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

Denis P. O'Brien, Executive Vice President of Exelon Corporation (Exelon) and President and CEO of PECO Energy Company, has established a structured, prearranged stock trading plan to exercise stock options and sell the acquired shares in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.

The trading plan covers the exercise of vested stock options for 17,000 shares that were granted to Mr. O'Brien in 2000. These options are expected to be exercised over a four-month period beginning in August 2008. The stock trading plan is being established to diversify a portion of Mr. O'Brien's holdings in excess of his stock ownership requirement and to deal with the aging of these options. The plan will allow him to do so in an orderly manner as part of his estate and tax planning activities.

Exelon's stock ownership guidelines require Mr. O'Brien to own the lesser of either a fixed number of shares or share equivalents (excluding stock options) or a variable number of shares based on a multiple of three times his base salary, calculated annually. Mr. O'Brien holds stock and stock equivalents (excluding options) amounting to about 282% of this guideline. Mr. O'Brien owns over 24,000 shares. Mr. O'Brien also owns over 16,750 performance shares and over 8250 shares or share equivalents deferred until he retires. He holds options to acquire 150,000 shares in addition to the options that are included in his stock trading plan and 5,000 shares of restricted stock.

Since February 2005, a dozen of Exelon's senior officers have also entered into one or more similar pre-arranged stock trading plans to sell a limited number of shares of Exelon common stock in order to diversify their assets. Under Exelon's stock ownership guidelines, the chairman, president and chief executive officer should own a fixed number of shares of Exelon stock or stock equivalents (excluding stock options) based on a multiple of five times his base salary, executive vice presidents should own a fixed number of shares of Exelon stock or stock equivalents (excluding stock options) based on a multiple of three times their base salary, and senior vice presidents should own a fixed number of shares based on a multiple of two times their base salary. Each of the senior officers who entered into a stock trading plan held stock and stock equivalents (excluding options) exceeding the applicable stock ownership guideline, and each of those officers will continue to meet the applicable stock ownership guideline after the completion of the sales contemplated by the stock trading plans.

* * * * *

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 2007 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 19; (2) Exelon's First Quarter 2008 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 13; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. Exelon does 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

/s/ Matthew F. Hilzinger
Matthew F. Hilzinger

Senior Vice President and Chief Financial Officer

Exelon Corporation

June 5, 2008