The size reduction of pelletized wood is crucial in suspension-fired power plants, and hence its milling characteristics are of interest to optimize the milling and combustion process. The objective of the study was to compare the size and shape of pellets disintegrated in hot water with that from pellets comminuted at different mill loads. The milling performance of two industrial wood pellet qualities in large-scale coal vertical roller mills at different mill operating conditions was studied. The milling performance was assessed by determining the specific grinding energy consumption (SGEC), and analyzing the comminuted particle shape and particle size distribution (PSD). Large-scale pellet comminution produced finer and wider PSDs than pellet disintegration in hot water, but only slightly altered the particle shape. The mill pressure loss, absorbed mill power, and hence SGEC depended on the pellet quality. Decreasing the mill load produced finer and wider PSDs, and reduced the mill pressure loss and absorbed mill power. However, the SGEC was negatively correlated with the mill load. Adjustments of mill operating conditions had a minor effect on the comminuted particle shape.