

FPL GROUP INC
Form 4
February 19, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
DEWHURST MORAY P

(Last) (First) (Middle)

FPL GROUP, INC., 700 UNIVERSE BOULEVARD

(Street)

JUNO BEACH, FL 33408

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FPL GROUP INC [FPL]

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2008

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)
VP & CFO / Dir/ SVP & CFO of Sub

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/15/2008		F ⁽¹⁾	4,663 D \$ 64.69	136,693 ⁽²⁾	D	
Common Stock	02/15/2008		A ⁽³⁾	13,341 A \$ 0 ⁽¹²⁾	150,034 ⁽²⁾	D	
Common Stock	02/15/2008		A ⁽⁴⁾	23,325 A \$ 0 ⁽¹²⁾	173,359 ⁽²⁾	D	
Common Stock	02/15/2008		F ⁽⁵⁾	8,502 D \$ 64.69	164,857 ⁽²⁾	D	
Common Stock					1,901	I	By Thrift Plans Trust

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Common Stock 25,219 ⁽⁶⁾ I By Rabbi Trust

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
Phantom Shares	⁽⁷⁾	02/15/2008		A	851	⁽⁷⁾ ⁽⁷⁾	Common Stock ⁽⁷⁾
Employee Stock Option (Right to Buy)	\$ 27.68					⁽⁸⁾ 09/17/2011	Common Stock 200,000
Employee Stock Option (Right to Buy)	\$ 26.32					⁽⁸⁾ 02/11/2012	Common Stock 100,000
Employee Stock Option (Right to Buy)	\$ 27.56					⁽⁸⁾ 02/13/2013	Common Stock 100,000
Employee Stock Option (Right to Buy)	\$ 32.46					⁽⁸⁾ 02/12/2014	Common Stock 100,000
Employee Stock Option (Right to Buy)	\$ 36.95					⁽⁸⁾ 01/03/2015	Common Stock 60,000

Buy)

Employee
Stock

Option	\$ 41.76				<u>(9)</u>	02/16/2016	Common Stock	50,000
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Employee
Stock

Option	\$ 59.05				<u>(10)</u>	02/15/2017	Common Stock	35,834
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Employee
Stock

Option	\$ 64.69	02/15/2008		A	39,240	<u>(11)</u>	02/15/2018	Common Stock	39,240
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEWHURST MORAY P FPL GROUP, INC. 700 UNIVERSE BOULEVARD JUNO BEACH, FL 33408			VP & CFO	Dir/ SVP & CFO of Sub

Signatures

Alissa E. Ballot (Attorney-in-fact)	02/19/2008
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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) Restricted stock withheld by Issuer to satisfy tax withholding obligations on vesting of restricted stock granted January 3, 2005, February 16, 2006 and February 15, 2007.
- (2) Includes 21,602 shares deferred until reporting person's retirement.
- (3) Restricted stock grant made pursuant to Issuer's Amended and Restated Long Term Incentive Plan, exempt under Rule 16b-3.
- (4) Shares acquired in settlement of performance share awards (which were not derivative securities) under Issuer's Amended and Restated Long Term Incentive Plan, exempt under Rule 16b-3.
- (5) Stock withheld by Issuer to satisfy tax withholding obligations on shares acquired February 15, 2008 in settlement of performance share awards.
- (6) Deferred shares held by Trustee of grantor trust in which reporting person has a pecuniary interest only.
- (7) Annual credit of phantom shares to an unfunded Supplemental Matching Contribution Account ("SMCA") for the reporting person pursuant to the FPL Group, Inc. Supplemental Executive Retirement Plan ("SERP") in an amount approved on the transaction date by the Issuer's Compensation Committee, which amount is determined by dividing an amount equal to (a) certain matching contributions in

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excess of the limits of the Issuer's Thrift Plan ("Thrift Plan") plus (b) theoretical earnings, by (c) the closing price of the Issuer's common stock on the last business day of the relevant year (\$67.78 in 2007). The value of the SMCA is payable in cash following the reporting person's termination of employment with the Issuer and its subsidiaries.

- (8) Options are currently exercisable.
- (9) Options to buy 16,667 shares are currently exercisable, options to buy 16,667 shares become exercisable on 02/16/2008 and options to buy 16,666 shares become exercisable on 02/16/2009.
- (10) Options to buy 11,944 shares are currently exercisable and options to buy 11,945 shares become exercisable on each of 02/15/2009 and 02/15/2010.
- (11) Options to buy 13,080 shares become exercisable on each of 02/15/2009, 02/15/2010 and 02/15/2011.
- (12) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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