

OLIVERA ARMANDO J

Form 4

February 21, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OLIVERA ARMANDO J

(Last) (First) (Middle)

**FPL GROUP, INC., 9250 WEST
FLAGLER STREET**

(Street)

MIAMI, FL 33174

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FPL GROUP INC [FPL]

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

02/16/2006

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 ____X____ Other (specify
below) below)

Director/President of Sub

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock	02/16/2006		A ⁽¹⁾	17,000 A	\$ 0 (12) 144,420 ⁽²⁾	D	
Common Stock	02/16/2006		A ⁽³⁾	26,884 A	\$ 0 (12) 171,304 ⁽²⁾	D	
Common Stock	02/16/2006		F ⁽⁴⁾	9,800 D	\$ 41.76 161,504 ⁽²⁾	D	
Common Stock	02/17/2006		S ⁽⁵⁾	1,801 D	\$ 41.93 159,703 ⁽²⁾	D	
Common Stock					768 ⁽⁶⁾	I	Thrift Plans Trust

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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	<u>(7)</u>	02/16/2006		A		1,066		<u>(7)</u>	<u>(7)</u>	Common Stock	<u>(7)</u>
Employee Stock Option (Right to Buy)	\$ 30.86							<u>(8)</u>	02/12/2011	Common Stock	100,000
Employee Stock Option (Right to Buy)	\$ 26.32							<u>(8)</u>	02/11/2012	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 27.56							<u>(8)</u>	02/13/2013	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 32.46							<u>(9)</u>	02/12/2014	Common Stock	100,000
Employee Stock Option (Right to Buy)	\$ 36.95							<u>(10)</u>	01/03/2015	Common	60,000
Employee Stock	\$ 41.76	02/16/2006		A		50,000		<u>(11)</u>	02/16/2016	Common Stock	50,000

Option
(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OLIVERA ARMANDO J FPL GROUP, INC. 9250 WEST FLAGLER STREET MIAMI, FL 33174	Director/President of Sub

Signatures

Alissa E. Ballot
(Attorney-in-Fact)

02/21/2006

__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 grant made pursuant to Issuer's Amended and Restated Long Term Incentive Plan, exempt under Rule 16b-3.
- (2) Includes 23,178 shares deferred until the reporting person's retirement.
- (3) 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.
- (4) Stock withheld by Issuer to satisfy tax withholding obligations on shares acquired February 16, 2006 in settlement of performance share awards.
- (5) Sale effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 13, 2005.
- (6) As of February 15, 2006.
- (7) Phantom shares are annually credited to an unfunded Supplemental Matching Contribution Account ("SMCA") for the reporting person pursuant to the FPL Group, Inc. Supplemental Executive Retirement Plan 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 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 (\$41.56 in 2005). 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 66,666 shares are currently exercisable and options to buy 33,334 shares become exercisable on 2/12/2007.
- (10) Options to buy 20,000 are currently exercisable and options to buy 20,000 shares become exercisable on each of 1/3/2007 and 1/3/2008.
- (11) Options to buy 16,667 shares become exercisable on each of 02/16/2007 and 02/16/2008 and options to buy 16,666 shares become exercisable on 02/16/2009.
- (12) Not applicable.

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