

FPL GROUP INC  
Form 8-K  
April 19, 2010

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of earliest event reported: April 14, 2010

Commission File Number	Exact name of registrant as specified in its charter, address of principal executive offices and registrant's telephone number	IRS Employer Identification Number
1-8841	FPL GROUP, INC. 700 Universe Boulevard Juno Beach, Florida 33408 (561) 694-4000	59-2449419

State or other jurisdiction of incorporation or organization: Florida

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SECTION 2 – FINANCIAL INFORMATION

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

- (a) On April 14, 2010, FPL Group Capital Inc (FPL Group Capital), a wholly-owned subsidiary of FPL Group, Inc. (FPL Group), entered into a \$100 million term loan agreement. On April 19, 2010, FPL Group Capital borrowed \$100 million under this term loan agreement. The loan bears interest at a variable rate and the principal is due in April 2013. The loan is guaranteed by FPL Group. The loan agreement contains default and related acceleration provisions relating to failure to make required payments, failure of FPL Group to maintain a minimum ratio of funded debt to total capitalization, certain events in bankruptcy, insolvency or reorganization relating to FPL Group Capital or FPL Group, as well as failures by FPL Group Capital and/or FPL Group to comply with other covenants and provisions applicable to FPL Group Capital and/or FPL Group under the agreement. The proceeds from the loan will be used for general corporate purposes.
- (b) On April 15, 2010, Central States Wind, LLC (Central States Wind), an indirect wholly-owned subsidiary of NextEra Energy Resources, LLC (NextEra Energy Resources), borrowed approximately \$255 million under a limited-recourse senior secured variable rate term loan agreement. NextEra Energy Resources is an indirect wholly-owned subsidiary of FPL Group. Interest on the loan is based on the six-month London InterBank Offered Rate plus a specified margin. Principal and interest on the loan are payable semi-annually and the loan matures in January 2027. Upon funding of the loan, Central States Wind entered into several interest rate swaps to hedge against interest rate movements with respect to interest payments on the loan. Substantially all of the proceeds of the loan were used to reimburse NextEra Energy Resources, in part, for its capital contribution related to the acquisition of wind generation facilities with a generating capability totaling approximately 185 megawatts located in South Dakota, Wisconsin and Texas. The loan is secured by liens on those wind generating facilities, and certain other assets of, and the ownership interest in, Central States Wind and the entities that own the facilities, which are wholly-owned subsidiaries of Central States Wind. The loan agreement contains default and related acceleration provisions relating to the failure to make required payments or to observe other covenants in the term loan agreement and related documents, actions by Central States Wind or by other parties under specified agreements relating to the generating facilities or the term loan agreement, the termination of such specified agreements, and certain events in bankruptcy.

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 thereunto duly authorized.

FPL GROUP, INC.  
(Registrant)

Date: April 19, 2010

CHRIS N.  
FROGGATT  
Chris N. Froggatt  
Vice President,  
Controller and  
Chief Accounting  
Officer

exceed \$1.00 per share for ten consecutive trading days prior to May 28, 2003; and on March 24, 2003, we received a notice from Nasdaq that we do not meet Nasdaq's continued listing requirements and our stock will be delisted if we do not submit to Nasdaq by April 7, 2003 an acceptable plan to regain compliance with continued listing requirements) or we default on any indebtedness in excess of \$25,000 to a third party Upon the occurrence of any of the above events of default, at the option of the debenture holders (except in the event of bankruptcy or receivership, in which case the debentures automatically become due and payable), the debentures become immediately due and payable. In such event, we must pay an amount equal to 130% of the sum of the outstanding principal amount plus accrued and unpaid interest. If we fail to pay this amount within five business days of written notice from the debenture holders, the debenture holders may require us to issue to them the number of shares of our common stock equal to default amount owed to them divided by the then existing conversion price. Maturity The debentures mature on March 31, 2004. Voting Rights Other than as required by law, the holders of the debentures have no voting rights until they convert, whereupon they will have the same rights as all other holders of our common stock. OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF THE ISSUANCE OF SHARES OF COMMON STOCK UPON CONVERSION OF 8% SENIOR SECURED CONVERTIBLE DEBENTURES AND AMENDED AND RESTATED 8% SENIOR SECURED CONVERTIBLE DEBENTURES AND UPON EXERCISE OF WARRANTS ISSUED WITH SUCH DEBENTURES PURSUANT TO NASD RULE 4350. PROPOSAL TO AMEND OUR THIRD AMENDED AND RESTATED ARTICLES OF INCORPORATION (Item 2 on proxy card) APPROVAL OF THE PROPOSED AMENDMENT TO OUR THIRD AMENDED AND RESTATED ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF OUR COMMON STOCK FROM 30,000,000 TO 100,000,000. Our Third Amended and Restated Articles of Incorporation authorize the issuance of 30,000,000 shares of common stock, \$.01 par value, and 3,000,000 shares of preferred stock. As of March 14, 2003, there were 11,877,506 shares of our common stock issued and outstanding and 1,350 shares of preferred stock issued and outstanding. Additionally, as of March 14, 2003, there were 24,096,996 shares of our common stock reserved for issuance pursuant to our stock option plans, outstanding warrants and debentures, committed grants of stock and the conversion of the Series A Preferred Stock. The proposed amendment to Article 3 of our Third Amended and Restated Articles of Incorporation recommended by our Board of Directors, would increase the number of shares of common stock that we are authorized to issue from 30,000,000 to 100,000,000. If the amendment is approved by the shareholders, section 1 of Article 3 of our Third Amended and Restated Articles of Incorporation, as amended, would read as follows: "The total number of shares of capital stock which the corporation is authorized to issue shall be 103,000,000 shares, consisting of 100,000,000 shares of common stock, par value \$.01 per share ("Common Stock"), and 3,000,000 shares of preferred stock, par value \$.01 per share ("Preferred Stock")." Our Board of Directors desires to increase the authorized number of shares of common stock to enhance our flexibility in connection with possible future actions, such as equity financings, mergers, acquisitions of property, stock splits, stock dividends, use in employee benefit plans, or other corporate purposes. Having such authorized shares available for issuance would allow shares of common stock to be issued without the expense and delay of a special shareholders' meeting. The additional shares of common stock would be part of the existing class of common stock and, if and when issued, would have the same rights and privileges as the shares of common stock currently outstanding and would result in considerable dilution to existing shareholders. If the proposed amendment is approved, the additional shares of common stock would be available for issuance without further action by the shareholders, unless such action is required by applicable law, the rules of the National Association of Securities Dealers, Inc., or any stock exchange on which our securities may be listed. At the date of this proxy statement, except as described herein under "Proposal to Approve the Issuance of Common Stock Upon Conversion and Exercise of Debentures and Warrants," our Board of Directors has not authorized the issuance of any additional shares of our common stock, and we have no agreements or commitments with respect to the sale or issuance of any shares of our common stock beyond the number currently authorized. However, we are currently in discussions with several third parties regarding potential transactions which, if consummated, would result in us issuing a substantial number of additional shares of our common stock. Additionally, we are continually reviewing opportunities to raise additional capital, and such transactions generally involve the issuance of our common stock. The proposal to increase the authorized number of shares of common stock may be considered as having the effect of discouraging attempts to

takeover control of our company and issuances of additional shares could have the effect of diluting per share earnings and book value of existing shares. OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF THE PROPOSED AMENDMENT TO OUR THIRD AMENDED AND RESTATED ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF OUR COMMON STOCK FROM 30,000,000 TO 100,000,000. 6 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT The following table sets forth certain information concerning beneficial ownership of our common stock as of March 14, 2003, with respect to (i) all persons known to be the beneficial owners of more than 5% of the outstanding shares of such stock, (ii) each of our directors, (iii) each of our executive officers, and (iv) all directors and executive officers as a group. Shares Percentage Outstanding Beneficially of Outstanding Options & Name of Beneficial Owner Owned(1) Shares Warrants (2) Dr. Jacques Gonella (3) (4) 3,364,886 28.3% 25,000 Permateg Holding AG (3) (5) 2,900,000 24.4% -- Franklin Pass, M. D. (4) 174,217 1.4% 169,017 Dr. Roger Harrison (4) 105,406 1.0% 5,625 James Clark (4) 22,000 \* 25,000 Dr. Philippe Dro (4) 20,000 \* 25,000 John Gogol (4) 20,000 \* 25,000 Jacques Rejeange (4) 20,000 \* 25,000 Lawrence Christian (4) 68,375 1.0% 58,500 Dr. Dario Carrara (4) 42,675 \* 67,500 Dr. Peter Sadowski (4) 84,382 1.0% 105,907 All directors and executive officers as a group (11 persons) (3) 6,821,942 55.4% 531,550 ----- \* Less than 1%. (1) Beneficial ownership is determined in accordance with rules of the Securities and Exchange Commission, and includes generally voting power and/or investment power with respect to securities. Shares of common stock subject to options or warrants currently exercisable or exercisable within 60 days of March 14, 2003, are deemed outstanding for computing the percentage of the person holding such options or warrants but are not deemed outstanding for computing the percentage of any other person. Except as indicated by footnote, we believe that the persons named in this table, based on information provided by such persons, have sole voting and investment power with respect to the shares of common stock indicated. (2) Shares of our common stock issuable upon the exercise of outstanding options and warrants. (3) Dr. Gonella owns a controlling interest in Permateg Holding AG and, therefore, exercises voting and investment control for the entity. (4) The director's or officer's address is 707 Eagleview Boulevard, Suite 414, Exton, PA 19341. (5) The address of Permateg Holding AG is Hauptstrasse 16, 4132 Muttenz, Switzerland. OTHER MATTERS Solicitation We will bear the cost of preparing, assembling and mailing the proxy card and proxy statement to our shareholders in connection with this solicitation. Brokerage houses and other custodians, nominees and fiduciaries may be requested to forward soliciting material to the beneficial owners of stock, in which case they will be reimbursed by us for their expenses in doing so. Proxies are being solicited primarily by mail, but our officers and directors may solicit 7 proxies personally by telephone or special letter, but such persons will not receive compensation from us for doing so. Shareholder Proposals The proxy rules of the Securities and Exchange Commission permit shareholders, after timely notice to issuers, to present proposals for shareholder action in issuer proxy statements where such proposals are consistent with applicable law, pertain to matters appropriate for shareholder action, and are not properly omitted by company action in accordance with proxy rules. Shareholder proposals for our 2004 annual meeting must be prepared in accordance with the proxy rules and received by us on or before December 16, 2003, in order to be eligible for inclusion in our proxy materials. Other Matters Our Board of Directors does not intend to present at the special meeting any matter not referred to above and does not presently know of any matters that may be presented to the special meeting by others. However, if other matters come before the special meeting, it is the intention of the persons named in the enclosed form of proxy to vote the proxy in accordance with their best judgment. Our accountants will not be present at the special meeting and, therefore, will not be available to answer questions. Incorporation by Reference This proxy statement incorporates by reference our Form 10-K for the year ended December 31, 2002, filed with the Securities and Exchange Commission on March 21, 2003 and enclosed herewith, which includes an audited consolidated balance sheet as of that date and related consolidated statements of operations, shareholders' equity (deficit) and comprehensive loss and consolidated statements of cash flows, as well as other financial information relating to our operations. 8 ANTARES PHARMA, INC. SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 5, 2003 THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. The undersigned, having duly received the Notice of Special Meeting of Shareholders and Proxy Statement, each dated April 7, 2003, hereby appoints Dr. Roger G. Harrison and Lawrence M. Christian as proxy (each with the power to act alone and with the power of substitution and revocation), to represent the undersigned and to vote, as designated below, all shares of common stock of Antares Pharma, Inc. held of record by the undersigned on the record date at the Special Meeting of Shareholders to be held on May 5, 2003 at 707 Eagleview Boulevard, Suite 414, Exton, Pennsylvania

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19341 at 10:00 a.m. local time and any adjournment or postponement thereof. PLEASE MARK, SIGN, DATE, AND RETURN THIS PROXY BY MAY 2, 2003 USING THE ENCLOSED ENVELOPE OR VIA FACSIMILE AT (610) 458-0756 The Board of Directors Recommend a Vote "For" Proposals 1 and 2. 1. To consider and vote upon a proposal to issue shares of common stock upon conversion of 8% Senior Secured Convertible Debentures and Amended and Restated 8% Senior Secured Convertible Debenture and upon exercise of warrants issued with such debentures pursuant to NASD Rule 4350  For  Against  Abstain 2. To consider and vote upon a proposal to amend the Company's Third Amended and Restated Articles of Incorporation to increase the number of authorized shares of the Company's common stock from 30,000,000 to 100,000,000  For  Against  Abstain 3. The proxies are authorized to vote in their discretion upon such other business as may properly come before the meeting. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED "FOR" PROPOSALS 1 AND 2. THE PROXIES ARE AUTHORIZED TO VOTE IN THEIR DISCRETION WITH RESPECT TO OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING. Dated: , 2003 ----- Signature(s) in Box Please sign exactly as your name appears on Proxy. If held in joint tenancy, all persons must sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy. 2