

FPL GROUP INC
Form 4
February 19, 2008

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

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(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
____X____ Officer (give title ____X____ Other (specify
below) below)

VP & CFO / Dir/ SVP & CFO 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	02/15/2008		F ⁽¹⁾	V Amount (A) or (D) Price 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	\$ 36.95							(8)	01/03/2015	Common Stock	60,000

Buy)

Employee

Stock

Option \$ 41.76

(Right to

Buy)

(9)

02/16/2016

Common
Stock

50,000

Employee

Stock

Option \$ 59.05

(Right to

Buy)

(10)

02/15/2017

Common
Stock

35,834

Employee

Stock

Option \$ 64.69 02/15/2008

(Right to

Buy)

A

39,240

(11)

02/15/2018

Common
Stock

39,240

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

**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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