

FPL GROUP INC
Form 4
March 17, 2005

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 *
ARNELLE H JESSE

(Last) (First) (Middle)

400 URBANO DRIVE

(Street)

SAN FRANCISCO, CA 94127

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2005

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)

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	12,816 <u>(1)</u> <u>(2)</u>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Underlying Securities (Instr. 3 and 4)
Phantom Shares	(3)					(3) (3)	Common Stock	(3)
Phantom Stock Units	(5) (6)	03/15/2005		A	386 (7)	(5)(6) (5)(6)	Common Stock	(5) (6) \$
Deferred Compensation Stock Units	(11)	03/15/2005		A	24 (12)	(11) (11)	Common Stock	(11) 4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNELLE H JESSE 400 URBANO DRIVE SAN FRANCISCO, CA 94127			X	

Signatures

DENNIS P. COYLE
(Attorney-in-Fact) 03/16/2005

__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) On March 15, 2005, FPL Group, Inc.'s common stock split 2-for-1 (the Stock Split), resulting in the reporting person's acquisition of 6,408 additional shares of FPL Group, Inc. common stock.
- (2) Includes 2,000 shares (adjusted to reflect the Stock Split) deferred until the reporting person's retirement.
Phantom Shares credited to an account for the reporting person pursuant to the FPL Group, Inc. Supplemental Pension Plan for Non-Employee Directors established in connection with the termination of the FPL Group, Inc. Non-Employee Director Retirement Plan. Amount shown does not include previously reported cash dividends that would be payable on the Phantom Shares if the reporting person was the record holder of the number of shares of FPL Group, Inc. common stock equal to the Phantom Shares credited to the reporting person or previously reported interest on such dividends because such dividends and interest are not accounted for in Phantom Shares. Accounts are payable only in cash at end of deferral period. This filing is not an admission that Phantom Shares are derivative securities.

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- (4) This number was previously reported as 4,947 Phantom Shares, but was adjusted to reflect the Stock Split.

Phantom Stock Units approximate the number of phantom shares of FPL Group, Inc. common stock attributable to phantom units credited to the reporting person's account under the FPL Group, Inc. Deferred Compensation Plan (the Plan). Compensation deferred under the Plan is deemed to be invested in a number of unfunded theoretical units equal to the number of units which would have been credited if the deferred compensation had been invested in FPL Group's company stock fund in its Thrift Plan (the Stock Fund). The Stock Fund is accounted for in units of a unitized pool of stock and cash, with the value of each unit determined by reference to the closing price of FPL Group, Inc. common stock on the New York Stock Exchange on any given date.

- (5) (Footnote No. 5 continued) Phantom Stock Units reported above are estimated based on the number of shares of FPL Group, Inc. common stock in the Stock Fund represented by each unit of the Stock Fund on a given date, multiplied by the number of theoretical units credited to the reporting person upon a deferral or held at the end of the period. Accounts are payable only in cash at the end of the deferral period. This filing is not an admission that Phantom Stock Units or the theoretical units of the Stock Fund are derivative securities.
- (6) Based on the pre-Stock Split acquisition of 193 Phantom Stock Units on March 15, 2005.
- (7) Based on the pre-Stock Split closing price of FPL Group, Inc. common stock of \$81.60 on March 15, 2005 on the New York Stock Exchange Composite Tape.
- (8) Differences in holdings on any given date may result from varying percentages of cash and stock held in the Stock Fund on different dates.
- (9) This number was previously reported as 4,330 Phantom Stock Units, but was adjusted to reflect the Stock Split.
- Credited as a phantom dividend on phantom stock units in reporting person's account under the Director and Executive Compensation Deferral Plan (the Deferral Plan). Compensation deferred under the Deferral Plan and phantom dividends thereon are deemed to be
- (10) invested in theoretical units of common stock equal to the dollar amount deferred divided by the fair market value of one share of FPL Group, Inc. common stock. Accounts are payable only in cash at end of deferral period. This filing is not an admission that Deferred Compensation Stock Units or the theoretical units are derivative securities.
- (11) Based on the pre-Stock Split acquisition of 12 Deferred Compensation Stock Units on March 15, 2005.
- (12) Based on the pre-Stock Split average of the high and low sales prices of FPL Group, Inc. common stock on March 15, 2005 on the New York Stock Exchange Composite Tape which was \$82.135.
- (13) This number was previously reported as 1,373 Deferred Compensation Stock Units, but was adjusted to reflect the Stock Split.

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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