

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 *
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)
02/15/2008

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)
Director/President 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 or (D) Price | | | |
| Common Stock | 02/15/2008 | | F(1) | 4,449 D \$ 64.69 | 130,480 (2) | D | |
| Common Stock | 02/15/2008 | | A(3) | 11,772 A \$ 0 (12) | 142,252 (2) | D | |
| Common Stock | 02/15/2008 | | A(4) | 21,202 A \$ 0 (12) | 163,454 (2) | D | |
| Common Stock | 02/15/2008 | | F(5) | 7,729 D \$ 64.69 | 155,725 (2) | D | |
| Common Stock | | | | | 1,227 | 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 | (6) | 02/15/2008 | | A | 778 | (6) | (6) | Common Stock | (6) |
| Phantom Shares | (7) | 02/15/2008 | | A | 2,950 | (7) | (7) | Common Stock | (7) |
| Employee Stock Option (Right to Buy) | \$ 30.86 | | | | | (8) | 02/12/2011 | Common Stock | 100,000 |
| Employee Stock Option (Right to Buy) | \$ 26.32 | | | | | (8) | 02/11/2012 | Common Stock | 50,000 |
| Employee Stock Option (Right to Buy) | \$ 27.56 | | | | | (8) | 02/13/2013 | Common Stock | 50,000 |
| 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 |

| | | | | | | | | |
|--|----------|------------|---|--------|------|------------|-----------------|--------|
| Employee Stock Option (Right to Buy) | \$ 41.76 | | | | (9) | 02/16/2016 | Common Stock | 50,000 |
| Employee Stock Option (Right to Buy) | \$ 59.05 | | | | (10) | 02/15/2017 | Common Stock | 35,834 |
| Employee Stock Option (Right to Buy) | \$ 64.69 | 02/15/2008 | A | 34,880 | (11) | 02/15/2018 | Common Stock | 34,880 |

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) 02/19/2008

**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 23,178 shares deferred until the 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) 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 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.

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- (7) A special supplemental credit of phantom shares approved by the Issuer's Compensation Committee and credited to the SMCA for the reporting person in the SERP in an amount approved on the transaction date by the Issuer's Compensation Committee pursuant to a SERP supplement adopted on such date. 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 11,626 shares become exercisable on 02/15/2009 and options to buy 11,627 shares become exercisable on each of 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.