

FPL GROUP INC
Form 4
June 02, 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 *
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)
05/30/2008

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)
Former VP / Former Sr VP 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/30/2008		F ⁽¹⁾	2,757 D \$ 67.52	162,100 ⁽²⁾	D	
Common Stock	05/30/2008		D ⁽³⁾	20,328 D \$ 0 ⁽⁴⁾	141,772 ⁽²⁾	D	
Common Stock					1,967 ⁽⁵⁾	I	By Thrift Plans Trust
Common Stock	05/30/2008		D ⁽⁶⁾	25,219 D \$ 0 ⁽⁴⁾	0	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)					(7) (7)	Common Stock (7)
Employee Stock Option (Right to Buy)	\$ 27.68					(8) 07/29/2008	Common Stock 175,000
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 Buy)	\$ 36.95					(8) 01/03/2015	Common Stock 60,000
Employee Stock Option	\$ 41.76	05/30/2008		J(9)	3,972	(8) 02/16/2016	Common Stock 3,972

(Right to Buy)

Employee Stock

Option	\$ 59.05	05/30/2008	J ⁽⁹⁾	11,072	<u>(8)</u>	02/15/2017	Common Stock	11,072
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(Right to Buy)

Employee Stock

Option	\$ 64.69	05/30/2008	J ⁽⁹⁾	32,342	<u>(8)</u>	02/15/2018	Common Stock	32,342
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(Right to Buy)

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			Former VP	Former Sr VP of Sub

Signatures

Alissa E. Ballot
(Attorney-in-fact) 06/02/2008

 **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 upon reporting person's retirement.
- (2) Includes 21,602 shares deferred until after reporting person's retirement.
- (3) Forfeiture of restricted stock upon reporting person's retirement.
- (4) Not applicable.
- (5) As of May 29, 2008.
- (6) Forfeiture upon reporting person's retirement of deferred shares held by Trustee of grantor trust in which reporting person had a pecuniary interest only.
- 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 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 thereon, by (c) the closing price of the Issuer's common stock on December 31 of the relevant year. The value of the SMCA is payable in cash following the reporting person's termination of employment with the Issuer and its subsidiaries.
- (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 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 thereon, by (c) the closing price of the Issuer's common stock on December 31 of the relevant year. 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) Cancellation of employee stock options upon reporting person's retirement.

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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