

FPL GROUP INC
Form 4
February 18, 2003

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN
BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the
Securities Exchange Act of 1934

W Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may continue.

1. Name and Address of Reporting Person		2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Coyle, Dennis P.		FPL Group, Inc. (FPL)		<input type="checkbox"/> Director		<input type="checkbox"/> 10% Owner			
				<input checked="" type="checkbox"/> Officer (give title below)		<input type="checkbox"/> Other (specify below)			
(Last)	(First)	(Middle)	3. R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year February 13, 2003		(1)			
FPL Group, Inc. 700 Universe Boulevard						7. Individual or Joint/Group Filing (Check Applicable Line)			
(Street)				5. If Amendment, Date of Original (Month/Day/Year)		<input checked="" type="checkbox"/> Form filed by One Reporting Person			
Juno Beach, FL 33408						<input type="checkbox"/> Form filed by More than One Reporting Person			
(City)	(State)	(Zip)							
Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security	2. Transaction Date (Month/Day/Year)	3. Action Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code	5. Securities Acquired (A) or Disposed of (D)			6. Amount of Securities Beneficially Owned Following Reported Transaction(s)	7. Ownership Form: Direct (D) or Indirect (I)	8. Nature of Indirect Beneficial Ownership
				Code	V	Amount	A or D	Price	
	--	--	--	--	--	--	--	--	10,730.1367
									I

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Common Stock										By Thrift Plans Trust
Common Stock	--	--	--	--	--	--	--	20,610	I	By Coyle Holdings Limited Partnership (2)
Common Stock	--	--	--	--	--	--	--	25	I	By Wife (3)
Common Stock	2/13/03	--	A (4)		7,500	A	--			
Common Stock	2/13/03	--	A (5)		9,169	A	--			
Common Stock	2/13/03	--	F (6)		3,668	D	\$55.12	36,448	D	

FORM 4 (continued)		Table II - Derivative Securities Acquired, Disposed (e.g., puts, calls, warrants, options, conversions)									
1. Title of Derivative Security	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		5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities	
				Code	V	A	D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares	(7)	2/13/03	--	A		718		(7)	(7)	Common Stock	(7)
Employee Stock Option	--	--	--	--	-	--	-	--	--	--	--

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(Right to Buy)											
Employee Stock Option (Right to Buy)	--	--	--	--	--	--	--	--	--	--	--
Employee Stock Option (Right to Buy)	\$55.12	2/13/03	--	A	50,000	(10)	2/13/13	Common Stock	50,000		

Explanation of Responses:

(1)

General Counsel and Secretary of FPL Group, Inc.; General Counsel and Secretary and Director of Florida Power & Light Company (subsidiary of Issuer).

(2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(3) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(4) Restricted stock grant made pursuant to the Amended and Restated Long Term Incentive Plan of the Issuer, exempt under Rule 16b-3.

(5) Acquired in settlement of performance share awards (which were not derivative securities) under Amended and Restated Long Term Incentive Plan of Issuer, exempt under Rule 16b-3.

(6) Shares of stock withheld by Issuer to satisfy tax withholding obligation on shares acquired on February 13, 2003 in settlement of performance share awards.

(7) Phantom shares credited to a Supplemental Matching Contribution Account for the reporting person pursuant to the FPL Group, Inc. Supplemental Executive Retirement Plan. Phantom shares represent the number of phantom shares of FPL Group, Inc. Common Stock credited to the reporting person if the phantom shares had been invested in FPL Group's company stock fund in its Thrift Plan during fiscal year 2002 based on share prices ranging from \$46.30 to \$64.91. Amount shown constitutes the difference between the balance at 12/31/02 and the balance at 12/31/01. Includes 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. This filing is not an admission that the phantom shares are derivative securities.

(8) On February 12, 2001, the reporting person was granted an Option to purchase 100,000 shares of common stock with an exercise price of \$61.72 per share. The Option (i) is fully vested and (ii) expires on February 12, 2011.

(9) On February 11, 2002, the reporting person was granted an Option to purchase 50,000 shares of common stock with an exercise price of \$52.64 per share. The Option (i) vests as to 16,667 shares (on a cumulative basis) on each anniversary of the date of grant beginning on the first anniversary of the date of grant and (ii) expires on February 11, 2012.

(10) The Option shall vest as to 16,667 shares (on a cumulative basis) on each anniversary of the date of grant beginning on the first anniversary of the date of grant.

DENNIS P. COYLE

February 14, 2003

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Signature of Reporting
Person

Date