

FPL GROUP INC

Form 4

June 02, 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)

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

Former VP / Former Sr VP 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	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	⁽⁸⁾	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	⁽⁸⁾	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.

(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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