

DEWHURST MORAY P
Form 4
February 21, 2006

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director _____ 10% Owner
 Officer (give title below) Other (specify below)
VP of Finance/CFO / Dir/SVP Finance/CFO of Sub

FPL GROUP, INC., 700 UNIVERSE BOULEVARD

02/16/2006

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

JUNO BEACH, FL 33408

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/16/2006 | | A ⁽¹⁾ | | 18,000 | A | \$ 0 (11) |
| Common Stock | 02/16/2006 | | A ⁽³⁾ | | 46,853 | A | \$ 0 (11) |
| Common Stock | 02/16/2006 | | F ⁽⁴⁾ | | 17,078 | D | \$ 41.76 |
| Common Stock | | | | | | | 1,405 ⁽⁵⁾ |
| | 02/16/2006 | | A ⁽¹²⁾ | | 23,946 | A | 23,946 |

By Thrift Plans Trust

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Common Stock \$ 0
(11) By Rabbi
Trust

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)

| 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) | 02/16/2006 | | A | 1,079 | (6) (6) | Common Stock (6) |
| Employee Stock Option (Right to Buy) | \$ 27.68 | | | | | (7) 09/17/2011 | Common Stock 200,000 |
| Employee Stock Option (Right to Buy) | \$ 26.32 | | | | | (7) 02/11/2012 | Common Stock 100,000 |
| Employee Stock Option (Right to Buy) | \$ 27.56 | | | | | (7) 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 | | | | | (9) 01/03/2015 | Common Stock 60,000 |

Buy)

Employee

Stock

| | | | | | | | | |
|--------|----------|------------|---|--------|-------------|------------|-----------------|--------|
| Option | \$ 41.76 | 02/16/2006 | A | 50,000 | <u>(10)</u> | 02/16/2016 | Common Stock | 50,000 |
|--------|----------|------------|---|--------|-------------|------------|-----------------|--------|

(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 | | | VP of Finance/CFO | Dir/SVP Finance/CFO of Sub |

Signatures

Alissa E. Ballot
(Attorney-in-fact) 02/21/2006

 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 grant made pursuant to Issuer's Amended and Restated Long Term Incentive Plan, exempt under Rule 16b-3.
- (2) Includes a total of 21,602 shares deferred until reporting person's retirement.
- (3) 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.
- (4) Stock withheld by Issuer to satisfy tax withholding obligations on shares acquired February 16, 2006 in settlement of performance share awards.
- (5) As of February 15, 2006.
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 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 (\$41.56 in 2005). The value of the SMCA is payable in cash following the reporting person's termination of employment with the Issuer and its subsidiaries.
- (6) Options are currently exercisable.
- (7) Options to buy 66,666 shares are currently exercisable and options to buy 33,334 shares become exercisable on 2/12/2007.
- (8) Options to buy 20,000 shares are currently exercisable and options to buy 20,000 shares become exercisable on each of 1/3/2007 and 1/3/2008.
- (9) Options to buy 16,667 shares become exercisable on each of 02/16/2007 and 02/16/2008 and options to buy 16,666 shares become exercisable on 02/16/2009.
- (10) Not applicable.
- (11) Deferred stock grant made pursuant to Issuer's Amended and Restated Long Term Incentive Plan, exempt under Rule 16b-3. Deferred shares will be held by Trustee of grantor trust in which reporting person will have a pecuniary interest only.
- (12)

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