

MCGRATH ROBERT L  
Form 4  
February 21, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCGRATH ROBERT L

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)  
FPL GROUP, INC., 700 UNIVERSE BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)  
02/16/2006

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
VP Eng, Const. & Corp Svcs / Sr VP Eng/Const/Corp Svcs-Sub

(Street)  
JUNO BEACH, FL 33408

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

(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)			
				(A) or (D)	Price					
Common Stock	02/16/2006		A <sup>(1)</sup>	V	7,000	A	\$ 0 (11)	28,387 <sup>(2)</sup>	D	
Common Stock	02/16/2006		A <sup>(3)</sup>		11,975	A	\$ 0 (11)	40,362 <sup>(2)</sup>	D	
Common Stock	02/16/2006		F <sup>(4)</sup>		3,168	D	\$ 41.76	37,194 <sup>(2)</sup>	D	
Common Stock								5,329 <sup>(5)</sup>	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)	02/16/2006		A	132	(6) (6)	Common Stock (6)
Employee Stock Option (Right to Buy)	\$ 26.32					(7) 02/11/2012	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$ 27.56					(7) 02/13/2013	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$ 32.46					(8) 02/12/2014	Common Stock 30,000
Employee Stock Option (Right to Buy)	\$ 36.95					(9) 01/03/2015	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$ 41.76	02/16/2006		A	13,500	(10) 02/16/2016	Common Stock 13,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGRATH ROBERT L FPL GROUP, INC. 700 UNIVERSE BOULEVARD JUNO BEACH, FL 33408			VP Eng, Const. & Corp Svs	Sr VP Eng/Const/Corp Svcs-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 4,950 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.
- (6) 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.
- (7) Options are currently exercisable.
- (8) Options to buy 20,000 shares are currently exercisable and options to buy 10,000 shares become exercisable on 2/12/2007.
- (9) Options to buy 5,000 shares are currently exercisable and options to buy 5,000 shares become exercisable on each of 1/3/2007 and 1/3/2008.
- (10) Options to buy 4,500 shares become exercisable on each of 02/16/2007, 02/16/2008 and 02/16/2009.
- (11) 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.