

FPL GROUP INC

Form 4

October 27, 2004

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 *
KELLEHER LAWRENCE J

(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)
10/26/2004

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)
VP of Human Resources / Dir/Snr VP of
Human Res 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				(A) or (D)	Price		By Thrift Plans Trust
Common Stock	10/26/2004		M	33,333 A	\$ 52.64	119,223	D
Common Stock	10/26/2004		S	4,100 D	\$ 69.4	115,123	D
Common Stock	10/26/2004		S	1,200 D	\$ 69.42	113,923	D
	10/26/2004		S	1,100 D		112,823	D

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Common Stock					\$ 69.43		
Common Stock	10/26/2004	S	200	D	\$ 69.44	112,623	D
Common Stock	10/26/2004	S	500	D	\$ 69.45	112,123	D
Common Stock	10/26/2004	S	100	D	\$ 69.46	112,023	D
Common Stock	10/26/2004	S	1,100	D	\$ 69.47	110,923	D
Common Stock	10/26/2004	S	3,500	D	\$ 69.48	107,423	D
Common Stock	10/26/2004	S	2,600	D	\$ 69.49	104,823	D
Common Stock	10/26/2004	S	1,600	D	\$ 69.5	103,223	D
Common Stock	10/26/2004	S	5,300	D	\$ 69.51	97,923	D
Common Stock	10/26/2004	S	1,600	D	\$ 69.52	96,323	D
Common Stock	10/26/2004	S	1,200	D	\$ 69.53	95,123	D
Common Stock	10/26/2004	S	4,233	D	\$ 69.54	90,890	D
Common Stock	10/26/2004	S	1,500	D	\$ 69.55	89,390	D
Common Stock	10/26/2004	S	2,100	D	\$ 69.56	87,290	D
Common Stock	10/26/2004	S	1,100	D	\$ 69.57	86,190	D
Common Stock	10/26/2004	S	300	D	\$ 69.59	85,890 ⁽¹⁾	D

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)

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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	(2)							(2)	(2)	Common Stock	(2)
Employee Stock Option (Right to Buy)	(3)							(3)	(3)	Common Stock	(3)
Employee Stock Option (Right to Buy)	\$ 52.64	10/26/2004		M		33,333		(4)	02/11/2012	Common Stock	33,333
Employee Stock Option (Right to Buy)	(7)							(7)	(7)	Common Stock	(7)
Employee Stock Option (Right to Buy)	(8)							(8)	(8)	Common Stock	(8)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KELLEHER LAWRENCE J FPL GROUP, INC. 700 UNIVERSE BOULEVARD JUNO BEACH, FL 33408	VP of Human Resources Dir/Snr VP of Human Res of Sub

Signatures

DENNIS P. COYLE
(Attorney-in-Fact) 10/27/2004

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) Receipt of 15,709 shares deferred until the reporting person's retirement.

Phantom shares previously 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.

(2) Plan to date. 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. Shares of phantom stock are payable in cash following the reporting person's termination of employment with FPL Group, Inc. This filing is not an admission that the phantom shares are derivative securities.

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

(4) Of the 33,333 options exercised, 16,667 options vested on February 11, 2003 and 16,666 options vested on February 11, 2004.

(5) Not applicable.

Subsequent to this transaction, as of October 26, 2004, the reporting person directly beneficially owns unexercised options to purchase

(6) 16,667 shares of FPL Group, Inc. common stock with an exercise price of \$52.64 per share. Such options (i) were granted on February 11, 2002, (ii) vest on February 11, 2005, and (iii) expire on February 11, 2012.

On February 13, 2003, the reporting person was granted an option to purchase 50,000 shares of FPL Group, Inc. common stock with an

(7) exercise price of \$55.12 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 13, 2013.

On February 12, 2004, the reporting person was granted an option to purchase 50,000 shares of FPL Group, Inc. common stock with an

(8) exercise price of \$64.92 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 12, 2014.

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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