

OLIVERA ARMANDO J  
Form 4  
February 22, 2005

**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 \*  
OLIVERA ARMANDO J

(Last) (First) (Middle)

FPL GROUP, INC., 9250 WEST FLAGLER STREET

(Street)

MIAMI, FL 33174

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Dir/President of Sub

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Ownership (Instr. 4)
Common Stock					252	I	By Thrift Plan Trust
Common Stock	02/17/2005		A <sup>(1)</sup>	2,991 A	\$ 0 <sup>(2)</sup> 69,986	D	
Common Stock	02/17/2005		F <sup>(3)</sup>	792 D	\$ 79.64 69,194 <sup>(4)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**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)	8. Price of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares	(5)	02/17/2005		A	433	(5)	(5)	Common Stock	(5)
Employee Stock Option (Right to Buy)	(6)					(6)	(6)	Common Stock	(6)
Employee Stock Option (Right to Buy)	(7)					(7)	(7)	Common Stock	(7)
Employee Stock Option (Right to Buy)	(8)					(8)	(8)	Common Stock	(8)
Employee Stock Option (Right to Buy)	(9)					(9)	(9)	Common Stock	(9)
Employee Stock Option (Right to Buy)	(10)					(10)	(10)	Common Stock	(10)

# Reporting Owners

Reporting Owner Name / Address	Relationships
	Director   10% Owner   Officer   Other
OLIVERA ARMANDO J FPL GROUP, INC. 9250 WEST FLAGLER STREET MIAMI, FL 33174	Dir/President of Sub

# Signatures

DENNIS P. COYLE  
(Attorney-in-Fact) 02/17/2005

\*\*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) 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.
- (2) Not applicable.
- (3) Shares of stock withheld by Issuer to satisfy tax withholding obligation on shares acquired on February 17, 2005 in settlement of performance share awards.
- (4) Includes 11,589 shares deferred until the reporting person's retirement.  
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 2004 based on share prices ranging from \$60.97 to \$75.95. Amount shown constitutes the difference between the balance at 12/31/04 and the balance at 12/31/03. 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.
- (5) On February 12, 2001, the reporting person was granted an option to purchase 50,000 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.
- (6) On February 11, 2002, the reporting person was granted an option to purchase 25,000 shares of FPL Group, Inc. common stock with an exercise price of \$52.64 per share. The option (i) is fully vested and (ii) expires on February 11, 2012.
- (7) On February 13, 2003, the reporting person was granted an option to purchase 25,000 shares of FPL Group, Inc. common stock with an exercise price of \$55.12 per share. The option (i) vests as to 8,334 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.
- (8) On February 12, 2004, the reporting person was granted an option to purchase 50,000 shares of FPL Group, Inc. common stock with an 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.
- (9) On January 3, 2005, the reporting person was granted an option to purchase 30,000 shares of FPL Group, Inc. common stock with an exercise price of \$73.90 per share. The option (i) vests as to 10,000 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 January 3, 2015.
- (10)

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.