

OLIVERA ARMANDO J
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 *
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)
02/16/2006

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)
Director/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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/16/2006		A ⁽¹⁾		17,000	A	\$ 0 (12)
Common Stock	02/16/2006		A ⁽³⁾		26,884	A	\$ 0 (12)
Common Stock	02/16/2006		F ⁽⁴⁾		9,800	D	\$ 41.76
Common Stock	02/17/2006		S ⁽⁵⁾		1,801	D	\$ 41.93
Common Stock					768	I	(6)
							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	<u>(7)</u>	02/16/2006		A	1,066	<u>(7)</u>	<u>(7)</u>	Common Stock	<u>(7)</u>
Employee Stock Option (Right to Buy)	\$ 30.86					<u>(8)</u>	02/12/2011	Common Stock	100,000
Employee Stock Option (Right to Buy)	\$ 26.32					<u>(8)</u>	02/11/2012	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 27.56					<u>(8)</u>	02/13/2013	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 32.46					<u>(9)</u>	02/12/2014	Common Stock	100,000
Employee Stock Option (Right to Buy)	\$ 36.95					<u>(10)</u>	01/03/2015	Common	60,000
Employee Stock	\$ 41.76	02/16/2006		A	50,000	<u>(11)</u>	02/16/2016	Common Stock	50,000

Option
(Right to
Buy)

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			Director/President 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 23,178 shares deferred until the 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) Sale effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 13, 2005.
- (6) 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.
- (7)
- (8) Options are currently exercisable.
- (9) Options to buy 66,666 shares are currently exercisable and options to buy 33,334 shares become exercisable on 2/12/2007.
- (10) Options to buy 20,000 are currently exercisable and options to buy 20,000 shares become exercisable on each of 1/3/2007 and 1/3/2008.
- (11) 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.
- (12) Not applicable.

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