

FPL GROUP INC
Form 8-K
January 05, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of earliest event reported: **December 30, 2008**

Commission
File
Number

Exact name of registrant as specified in its
charter, address of principal executive
offices and
registrant's telephone number

IRS Employer
Identification
Number

1-8841

FPL GROUP, INC.

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

59-2449419

State or other jurisdiction of incorporation or organization: Florida

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECTION 2

– FINANCIAL INFORMATION

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On December 30, 2008, Heartland Wind, LLC (Heartland Wind), an indirect wholly-owned subsidiary of FPL Energy, LLC (FPL Energy), amended its \$322.5 million limited-recourse senior secured variable rate term loan agreement to increase it by \$50 million to \$372.5 million and, on December 31, 2008, borrowed an additional \$50 million under the agreement, bringing the total amount borrowed to \$372.5 million. FPL Energy is an indirect wholly-owned subsidiary of FPL Group, Inc (FPL Group). Interest on the loan is payable quarterly and the principal is partially amortizing with a balloon payment on the total \$372.5 million of approximately \$123.7 million at maturity, which is in December 2016. The proceeds of the loan will be used to reimburse, in part, capital contributions made by FPL Energy to develop and construct wind generation facilities totaling 309 megawatts and associated transmission facilities located in North Dakota and Iowa. The total amount borrowed under the loan agreement is secured by liens on those wind generation assets and associated transmission facilities, and certain other assets of, and the ownership interest in, Heartland Wind. The loan agreement contains default and related acceleration provisions relating to the failure to make required payments, certain events in bankruptcy and other covenants applicable to Heartland Wind.

SECTION 8

– OTHER EVENTS

Item 8.01 Other Events

On December 30, 2008, FPL Group Capital Inc (FPL Group Capital), a wholly-owned subsidiary of FPL Group, sold an additional \$50 million principal amount of its 7 7/8% Debentures, Series due December 15, 2015. The Debentures are fully and unconditionally guaranteed by FPL Group. The Debentures were sold pursuant to a Prospectus

Supplement dated December 22, 2008 to a Prospectus dated May 3, 2007 and pursuant to Registration Statement Nos. 333-137120, 333-137120-01, 333-137120-02, 333-137120-03, 333-137120-04, 333-137120-05, 333-137120-06, 333-137120-07 and 333-137120-08, as amended. This Current Report on Form 8-K is being filed to report as exhibits certain documents in connection with this offering.

SECTION 9

– FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are being filed pursuant to Item 8.01 herein.

<u>Exhibit Number</u>	<u>Description</u>
5(a)	Opinion and Consent, dated December 30, 2008, of Squire, Sanders & Dempsey L.L.P., counsel to FPL Group, Inc. and FPL Group Capital Inc, with respect to the \$50 million aggregate principal amount of 7 7/8% Debentures, Series due December 15, 2015
5(b)	Opinion and Consent, dated December 30, 2008, of Morgan, Lewis & Bockius LLP, counsel to FPL Group, Inc. and FPL Group Capital Inc, with respect to the \$50 million aggregate principal amount of 7 7/8% Debentures, Series due December 15, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FPL GROUP, INC.
(Registrant)

Date: January 5, 2009

K. MICHAEL DAVIS

K. Michael Davis

Controller and Chief Accounting Officer of FPL Group, Inc.
(Principal Accounting Officer of the Registrant)