

FPL GROUP INC
Form 4
February 18, 2003

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN
BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the
Securities Exchange Act of 1934

W Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may continue.

1. Name and Address of Reporting Person Kelleher, Lawrence J.			2. Issuer Name and Ticker or Trading Symbol FPL Group, Inc. (FPL)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
						Director		10% Owner	
						X Officer (give title below)		Other (specify below)	
(Last)	(First)	(Middle)	3. R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year February 13, 2003		(1)		
FPL Group, Inc. 700 Universe Boulevard							7. Individual or Joint/Group Filing (Check Applicable Line)		
(Street) Juno Beach, FL 33408					5. If Amendment, Date of Original (Month/Day/Year)		X Form filed by One Reporting Person		
(City) (State) (Zip)							Form filed by More than One Reporting Person		

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date (Month/Day/Year)	3. Action Deemed Execution (Month/Day/Year)	3. Transaction Code		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Code	V	Amount	A or D	Price			
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Common Stock										By Thrift Plans Trust
Common Stock	2/13/03	--	A (2)		12,500	A	--			
Common Stock	2/13/03	--	A (3)		7,486	A	--			
Common Stock	2/13/03	--	F (4)		2,994	D	\$55.12 (5)	71,195	D	

FORM 4 (continued)		Table II - Derivative Securities Acquired, Disposed (e.g., puts, calls, warrants, options, conversions)									
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)	4. Trans- action Code		5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities	
				Code	V	A	D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares	(6)	2/13/03	--	A		449		(6)	(6)	Common Stock	(6)
Employee Stock Option (Right to Buy)	--	--	--	--	- -	--	- -	--	--	--	--
Employee Stock Option	--	--	--	--	- -	--	- -	--	--	--	--

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(Right to Buy)											
Employee Stock Option (Right to Buy)	\$55.12	2/13/03	--	A		50,000		(9)	2/13/13	Common Stock	50,000

Explanation of Responses:

(1)

Vice President, Human Resources of FPL Group, Inc.; Senior Vice President, Human Resources and Director of Florida Power & Light Company (subsidiary of Issuer).

(2) Restricted stock grant made pursuant to the Amended and Restated Long Term Incentive Plan of the Issuer, exempt under Rule 16b-3.

(3) 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.

(4) Shares of stock withheld by Issuer to satisfy tax withholding obligation on shares acquired on February 13, 2003 in settlement of performance share awards.

(5) Receipt of 15,709 shares deferred until Mr. Kelleher's retirement.

(6) 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 2002 based on share prices ranging from \$46.30 to \$64.91. Amount shown constitutes the difference between the balance at 12/31/02 and the balance at 12/31/01. 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. This filing is not an admission that the phantom shares are derivative securities.

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

(8) On February 11, 2002, the reporting person was granted an Option to purchase 50,000 shares of common stock with an exercise price of \$52.64 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 11, 2012.

(9) The Option shall vest 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.

DENNIS P. COYLE

Signature of Reporting
Person

February 14, 2003

Date