

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 Dewhurst, Moray P. | | | 2. Issuer Name and Ticker or Trading Symbol FPL Group, Inc. (FPL) | | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
| | | | | | | | <input type="checkbox"/> | Director | <input type="checkbox"/> | 10% Owner |
| | | | | | | | <input checked="" type="checkbox"/> | Officer (give title below) | <input type="checkbox"/> | 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) | | <input checked="" type="checkbox"/> | Form filed by One Reporting Person | | |
| (City) | (State) | (Zip) | | | | | <input type="checkbox"/> | 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) | 3A. 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 | D | Price | | | |
| | -- | -- | -- | -- | -- | -- | -- | 242.0451 | I | |

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| | | | | | | | | | | |
|--------------|---------|----|----------|--|-------|---|----|---------------|---|----------------------|
| Common Stock | | | | | | | | | | By Thrift Plan Trust |
| Common Stock | 2/13/03 | -- | A (2) | | 5,000 | A | -- | | | |
| Common Stock | 2/13/03 | -- | A (3) | | 3,608 | A | -- | 32,684 (4) | D | |
| | | | | | | | | | | |
| | | | | | | | | | | |
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| FORM 4 (continued) | | Table II - Derivative Securities Acquired, Disposed (e.g., puts, calls, warrants, options, conver | | | | | | | | | |
|--------------------------------------|--|--|---|---------------------|---|--|---|---|-----------------|--|----------------------------|
| 1. Title of Derivative Security | 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 | | 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 | (5) | 2/13/03 | -- | A | | 453 | | (5) | (5) | Common Stock | (5) |
| Employee Stock Option (Right to Buy) | -- | -- | -- | -- | - | -- | - | -- | -- | -- | -- |
| Employee Stock Option (Right to Buy) | -- | -- | -- | -- | - | -- | - | -- | -- | -- | -- |

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|--------------------------------------|---------|---------|----|---|--------|-----|---------|--------------|--------|
| Employee Stock Option (Right to Buy) | \$55.12 | 2/13/03 | -- | A | 50,000 | (8) | 2/13/13 | Common Stock | 50,000 |
| | | | | | | | | | |

Explanation of Responses:

(1)

Vice President, Finance and Chief Financial Officer of FPL Group, Inc.; Senior Vice President, Finance and Chief Financial Officer 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) Receipt of 5,353 shares deferred until Mr. Dewhurst's retirement.

(5) 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.

(6) On September 17, 2001, the reporting person was granted an Option to purchase 100,000 shares of common stock with an exercise price of \$55.35 per share. The Option (i) vests as to 25,000 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 September 17, 2011.

(7) 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.

(8) 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