FPL GROUP INC
Form 4
February 20, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Tancer Edward F

(Last) (First) (Middle)

FPL GROUP, INC., 700 UNIVERSE BOULEVARD

(Street)

JUNO BEACH, FL 33408

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) __X__ Other (specify below)
VP & General Counsel / Sr VP & General Counsel of Sub

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	02/15/2007		F(1)		1,207	D	$ 59.05	16,776	D	
Common Stock	02/15/2007		A(2)		3,772	A	$ 0 (10)	20,548	D	
Common Stock	02/15/2007		A(3)		2,851	A	$ 0 (10)	23,399	D	
Common Stock	02/15/2007		F(4)		755	D	$ 59.05	22,644	D	
Common Stock								4,667	I	By Thrift Plans

Trust

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

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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 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Shares	(5)	02/15/2007		A		382		(5)	(5)	Common Stock	(5)	
Phantom Stock Units	(6)							(6)	(6)	Common Stock	(6)	
Employee Stock Option (Right to Buy)	$ 27.56							(7)	02/13/2013	Common Stock	4,666	
Employee Stock Option (Right to Buy)	$ 41.76							(8)	02/16/2016	Common Stock	12,500	
Employee Stock Option (Right to Buy)	$ 59.05	02/15/2007		A		9,052		(9)	02/15/2017	Common Stock	9,052	

Reporting Owners

Reporting Owner Name / Address	Relationships

Director	10% Owner	Officer	Other

Tancer Edward F
FPL GROUP, INC.
700 UNIVERSE BOULEVARD
JUNO BEACH, FL 33408

VP & General Counsel | Sr VP & General Counsel of Sub

Signatures

Edward F. Tancer	02/20/2007
**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 withheld by Issuer to satisfy tax withholding obligations on vesting of restricted stock granted February 12, 2004, February 17, 2005 and February 16, 2006.
(2)	Restricted stock grant made pursuant to Issuer's Amended and Restated Long Term Incentive Plan, exempt under Rule 16b-3.
(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 15, 2007 in settlement of performance share awards.
(5)	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 ($54.42 in 2006). The value of the SMCA is payable in cash following the reporting person's termination of employment with the Issuer and its subsidiaries.
(6)	Phantom Stock Units approximate the number of phantom shares of the Issuer's common stock attributable to phantom units credited to the reporting person's account under the FPL Group, Inc. Deferred Compensation Plan (the "Plan"). Amounts deferred under the Plan, including amounts attributable to reinvested dividends, are deemed to be invested in a number of unfunded theoretical units equal to the number of units which would have been credited if the deferred amounts had been invested in the Issuer's company stock fund in its Thrift Plan (the "Stock Fund"). The Stock Fund is accounted for in units of a unitized pool of stock and cash. Phantom Stock Units are estimated based on the number of shares of the Issuer's common stock in the Stock Fund and the number of theoretical units credited to the reporting person. Accounts are payable in cash at the end of the deferral period.
(7)	Options are currently exercisable.
(8)	Options to buy 4,167 shares are currently exercisable, options to buy 4,167 shares become exercisable on 02/16/2008 and options to buy 4,166 shares become exercisable on 02/16/2009.
(9)	Options to buy 3,018 shares become exercisable on 02/15/2008 and options to buy 3,017 shares become exercisable on each of 02/15/2009 and 02/15/2010.
(10)	Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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