

Tancer Edward F
Form 4
February 21, 2006

FORM 4

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

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).

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 *
Tancer Edward F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/16/2006

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

FPL GROUP, INC., 700 UNIVERSE BOULEVARD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

JUNO BEACH, FL 33408

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 02/16/2006 | | A ⁽¹⁾ | 5,000 | \$ 0 ⁽⁹⁾ | 14,571 | D |
| Common Stock | 02/16/2006 | | A ⁽²⁾ | 5,306 | \$ 0 ⁽⁹⁾ | 19,877 | D |
| Common Stock | 02/16/2006 | | F ⁽³⁾ | 1,404 | \$ 41.76 | 18,473 | D |
| Common Stock | | | | | | 4,298 ⁽⁴⁾ | I By 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 | (5) | 02/16/2006 | | A | 121 | (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 | 02/16/2006 | | A | 12,500 | (8) 02/16/2016 | Common Stock 12,500 |

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

02/21/2006

__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) 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.
- (3) Stock withheld by Issuer to satisfy tax withholding obligations on shares acquired February 16, 2006 in settlement of performance share awards.
- (4) 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.

- (5) 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.
- (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 become exercisable on each of 02/16/2007 and 02/16/2008 and options to buy 4,166 shares become exercisable on 02/16/2009.
- (9) 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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