

OLIVERA ARMANDO J
 Form 5
 January 30, 2003

FORM 5

UNITED STATES SECURITIES AND
 EXCHANGE COMMISSION
 Washington, DC 20549

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

W Form 3 Holdings Reported

W Form 4 Transactions Reported

1. Name and Address of Reporting Person Olivera, Armando 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
						Officer (give title below)	X	Other (specify below)
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Year December 31, 2002		(1)	
Florida Power & Light Company 9250 West Flagler Street							7. Individual or Joint/Group Reporting (Check Applicable Line)	
(Street)					5. If Amendment, Date of Original (Month/Year)		X	Form filed by One Reporting Person
Miami, FL 33174								Form filed by More than One Reporting Person
(City)	(State)	(Zip)						

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

1. Title of Security	2. Transaction Date (Month/)	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership
			Amount	A or	Price			

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	Day/ Year)	(Month/ Day/ Year)			D		at End of Issuer's Fiscal Year	(l)	
Common Stock	--	--	--	--	--	--	481.4235	I	By Thrift Plan Trust
Common Stock	2/11/02	--	A (2)	8,000	A	--			
Common Stock	2/12/02	--	F (3)	3,316	D	\$53.37			
Common Stock	2/11/02	--	A (4)	3,975	A	--	38,555 (5)	D	

FORM 5 (continued)			Table II - Derivative Securities Acquired, Disposed of (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	
					A	D		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares	--	--	--	--	--	-	-	--	--	--	--
Employee Stock Option (Right to	--	--	--	--	--	-	-	--	--	--	--

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Buy)									
Employee Stock Option (Right to Buy)	\$52.64	2/11/02	--	A	25,000	(8)	2/11/12	Common Stock	25,000

Explanation of Responses:

(1)

Senior Vice President of Power Systems 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) Restricted stock withheld by Issuer to satisfy tax withholding obligation on vesting of restricted stock which was granted on February 12, 2001.

(4) 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.

(5) Receipt of 11,589 shares deferred until Mr. Olivera'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 to date. 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 50,000 shares of common stock with an exercise price of \$61.72 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 February 12, 2011.

(8)

The Option shall vest as to 8,334 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

January 27, 2003
Date