

FPL GROUP INC  
 Form 4  
 December 26, 2002

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<br><br>Dreyfoos Jr., Alexander W.                                   | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br><br>FPL Group, Inc. (FPL) |  | 6. Relationship of Reporting Person to Issuer<br><br>(Check all applicable) |   |                       |
|   |   |  | <input checked="" type="checkbox"/> Director                                |   | 10%                   |
|   |   |  | <input type="checkbox"/> Officer (give title below)                         |   | Other (specify below) |
| (Last) (First) (Middle)<br><br>The Dreyfoos Group/Photo Electronics<br><br>505 S. Flagler Drive, Suite 1450 | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)   | 4. Statement for Month/Day/Year<br><br>December 23, 2002 |   | 7. Individual or Joint/Group Filing (Check Applicable Line) |                       |
| (Street)<br><br>West Palm Beach, FL 33401   |   | 5. If Amendment, Date of Original (Month/Day/Year)       | <input checked="" type="checkbox"/>   | 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<br><br>(Month/Day/Year) | 2A. Deemed Execution Date, if any | 3. Transaction Code |   |        |       | 5. Amount of Securities Beneficially Owned Following Reported | 6. Ownership Form: (D) or Indirect | 7. Ownership |
|----------------------|---|-----------------------------------|---------------------|---|--------|-------|---|------------------------------------|--------------|
|                      |   |                                   | Code                | V | Amount | Price |   |                                    |              |
|                      |   |                                   |                     |   |        |       |   |                                    |              |

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|  |  | (Month/<br>Day/<br>Year) |  |  |  | A<br>or<br>D |  | Transaction(s) | (1) |
|--|--|--------------------------|--|--|--|--------------|--|----------------|-----|
|  |  |                          |  |  |  |              |  |                |     |
|  |  |                          |  |  |  |              |  |                |     |
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|  |  |                          |  |  |  |              |  |                |     |
|  |  |                          |  |  |  |              |  |                |     |

| FORM 4 (continued)                    |  | Table II - Derivative Securities Acquired, Disposed<br>(e.g., puts, calls, warrants, options, conv |   |                             |   |  |   |  |                    |   |                                       |
|---------------------------------------|--|--|---|-----------------------------|---|--|---|--|--------------------|---|---------------------------------------|
| 1. Title of<br>Derivative<br>Security | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans-<br>action<br>Date<br><br>(Month/<br>Day/<br>Year)  | 3A.<br>Deemed<br>Execu-<br>tion<br>Date,<br>if any<br><br>(Month/<br>Day/<br>Year | 4. Trans-<br>action<br>Code |   | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A)<br>or<br>Disposed<br>of (D) |   | 6. Date Exercisable<br>and Expiration Date<br>(Month/Day/Year) |                    | 7. Title and<br>Amount of<br>Underlying<br>Securities |                                       |
|                                       |  |  |   | Code                        | V | A  | D | Date<br>Exercisable  | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Share |
| Phantom<br>Stock Units                | (1)  | 12/23/02   | --  | A                           |   | 42.9848  |   | (1)  | (1)                | Common<br>Stock                                       | (1)                                   |
|                                       |  |  |   |                             |   |  |   |  |                    |   |                                       |
|                                       |  |  |   |                             |   |  |   |  |                    |   |                                       |
|                                       |  |  |   |                             |   |  |   |  |                    |   |                                       |

Explanation of Responses:

(1) Phantom Stock Units APPROXIMATE the number of phantom shares of FPL Group Common Stock attributable to phantom units credited to the reporting person's account under the FPL Group, Inc. Deferred Compensation Plan. Compensation deferred under the Plan is 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 compensation had been invested in FPL Group'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, with the value of each "unit" determined by reference to the closing price of FPL Group Common Stock on the New York Stock Exchange on any given date. PHANTOM STOCK UNITS REPORTED ABOVE ARE ESTIMATED based on the number of shares of FPL Group Common Stock in the Stock Fund represented by each "unit" of the Stock Fund on a given date, multiplied by the number of theoretical units credited to the reporting person upon a deferral or held at the end of the period. Accounts are payable only in cash at the end of the deferral period. This filing is not an admission that Phantom Stock Units or the theoretical units of the Stock Fund are derivative securities.

(2) Differences in holdings on any given date may result from varying percentages of cash and stock held in the Stock Fund on different dates.

DENNIS P. COYLE

\_\_\_\_\_  
Signature of Reporting  
Person

December 24,  
2002

\_\_\_\_\_  
Date