

FPL GROUP INC  
Form 8-K  
September 22, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of earliest event reported: **September 16, 2008**

Commission  
File  
Number

Exact name of registrant as specified in  
its  
charter, address of principal executive  
offices and  
registrant's telephone number

IRS Employer  
Identification  
Number

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1-8841

**FPL GROUP, INC.**

700 Universe Boulevard  
Juno Beach, Florida 33408  
(561) 694-4000

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59-2449419

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State or other jurisdiction of incorporation or organization: Florida

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECTION 2 – FINANCIAL INFORMATION

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On September 16 and 17, 2008, FPL Group Capital Inc (FPL Group Capital), a wholly-owned subsidiary of FPL Group, Inc. (FPL Group), entered into two separate term loan agreements aggregating \$320 million. On September 19 and 22, 2008, FPL Group Capital borrowed \$200 million and \$120 million, respectively, under these term loan agreements; each of these loans bears interest at a variable rate and the principal is due in September 2011. The loans are guaranteed by FPL Group and contain default and related acceleration provisions relating to failure to make required payments, failure of FPL Group to maintain a minimum ratio of funded debt to total capitalization, certain events in bankruptcy, insolvency or reorganization relating to FPL Group Capital or FPL Group, as well as other covenants applicable to FPL Group Capital and FPL Group. The proceeds from the loans are being used for general corporate purposes.

**SIGNATURES**

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FPL GROUP, INC.  
(Registrant)

Date: September 22, 2008

**K. MICHAEL DAVIS**

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K. Michael Davis

Controller and Chief Accounting Officer of FPL Group, Inc.  
(Principal Accounting Officer of the Registrant)