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15 PM 4: FPL Group, Inc., P.O. Box 14000, Jacksonville, Florida 33408-0420

ORDS AND REPORTING

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December 4, 1998

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Florida Public Service Commission
101 East Gaines Street
Tallahassee, FL 32304

Reference: Florida Power & Light Company

Dear Sir or Madam:

Enclosed is a copy of the FPL Group/FPL Form 8-K as filed with the Securities and Exchange Commission on December 4, 1998.

Sincerely,

M. Beth Farr

M. Beth Farr
Florida Power & Light Company
Assistant Controller

- ACK _____
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FPL GROUP REPORTING

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: December 1, 1998

Commission
File Number

1-8841

1-3545

Exact name of Registrants as specified in their
charters, addresses of principal executive
offices and Registrants' phone number

FPL GROUP, INC.
FLORIDA POWER & LIGHT COMPANY

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

IRS Employer
Identification Number

59-2449419

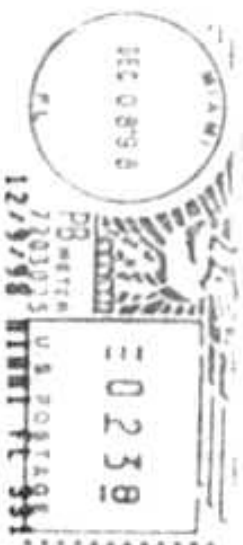
59-0247775

State or other jurisdiction of incorporation: Florida



Florida Power & Light Company, 700 Universe Blvd., Juno Beach, FL 33408

PRESORTED
FIRST CLASS



Florida Public Service Commission

Tallahassee, FL 32304



UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

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Item 5. Other Events

Reference is made to Item 1, Business – FPL Operations – Retail Ratemaking and Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations in the 1997 Form 10-K for FPL Group, Inc. and Florida Power & Light Company (FPL) and Item 5 (a) – Other Information in the FPL Group, Inc. and FPL Form 10-Q for the quarterly period ended September 30, 1998.

On December 1, 1998, the Florida Public Service Commission (FPSC) approved an agreement regarding FPL's allowed regulatory return on equity (ROE), equity ratio and special amortization program. The FPSC is expected to issue an order by December 21, 1998. Affected parties have 21 days following issuance of an order to protest the FPSC's decision and request a hearing.

Under the agreement, FPL's authorized ROE would be reduced from a range of 11.0% to 13.0% to a range of 10.2% to 12.2% effective January 1, 1999. For purposes of calculating ROE, FPL would agree to a maximum equity ratio of 55.83% (which has been adjusted to reflect certain discounted long-term power purchase contracts) through 2000. Also under the agreement, FPL's special amortization program would be extended through 2000 and, effective November 1, 1998, the program would be modified to include an additional fixed amount of \$140 million per year over and above the amount of amortization based on the level of retail base revenues recorded under the current program. In addition, the program would be expanded to allow the amortization of certain additional costs as may be determined appropriate by the FPSC in the future.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

FPL Group, Inc.
Florida Power & Light Company
(Registrants)

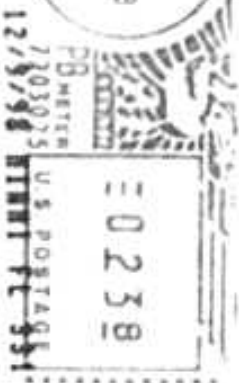
Date: December 2, 1998

K. MICHAEL DAVIS
K. Michael Davis
Controller and Chief Accounting Officer of FPL Group, Inc.
Vice President, Accounting, Controller and
Chief Accounting Officer of Florida Power & Light Company



Florida Power & Light Company, 700 Universe Blvd., Juno Beach, FL 33408

PREPAID
FIRST CLASS



Florida Public Service Commission

Tallahassee, FL 32304

