

FLORIDA POWER & LIGHT CO
Form 8-K
May 07, 2010

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: May 4, 2010

| Commission File Number | Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number | IRS Employer Identification Number |
|------------------------------|--|---|
| 1-8841 | FPL GROUP, INC. | 59-2449419 |
| 2-27612 | FLORIDA POWER & LIGHT COMPANY 700 Universe Boulevard Juno Beach, Florida 33408 (561) 694-4000 | 59-0247775 |

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 registrants under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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 May 4, 2010, Florida Power & Light Company (FPL), a wholly-owned subsidiary of FPL Group, Inc., entered into a \$500 million, three-year bank revolving credit agreement that expires in May 2013. The credit agreement provides for the funding of loans and the issuance of letters of credit up to an aggregate total of \$500 million, which are available for FPL's general corporate purposes, including to provide back-up liquidity for FPL's commercial paper program and to provide liquidity in the event of a loss to FPL's operating facilities, including transmission and distribution facilities. In order for FPL to borrow or issue letters of credit under the terms of the credit agreement, FPL is required, among other things, to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. The credit agreement also contains default and related acceleration provisions relating to, among other things, failure of FPL to maintain a ratio of funded debt to total capitalization at or below the specified ratio.

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: May 7, 2010

CHRIS N. FROGGATT
Chris N. Froggatt
Vice President, Controller and Chief
Accounting Officer of
FPL Group, Inc.

KIMBERLY OUSDAHL
Kimberly Ousdahl
Vice President, Controller and Chief
Accounting Officer of
Florida Power & Light Company

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