

PRINCIPAL FINANCIAL GROUP INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/19/2005 For Period Ending 12/15/2005

Address	711 HIGH STREET DES MOINES, Iowa 50392
Telephone	515-247-5111
CIK	0001126328
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock			S	(1)		1300	D	\$49.73	191792 (2)	D
Common Stock	12/15/2005		S	(1)		4500	D	\$49.74	187292 (2)	D
Common Stock	12/15/2005		S	(1)		5400	D	\$49.75	181892 (2)	D
Common Stock	12/15/2005		S	(1)		5300	D	\$49.76	176592 (2)	D
Common Stock	12/15/2005		S	(1)		5100	D	\$49.77	171492 (2)	D
Common Stock	12/15/2005		S	(1)		5100	D	\$49.78	166392 (2)	D
Common Stock	12/15/2005		S	(1)		8800	D	\$49.79	157592 (2)	D
Common Stock	12/15/2005		S	(1)		4100	D	\$49.80	153492 (2)	D
Common Stock	12/15/2005		S	(1)		2100	D	\$49.81	151392 (2)	D
Common Stock	12/15/2005		S	(1)		4300	D	\$49.82	147092 (2)	D
Common Stock	12/15/2005		S	(1)		7600	D	\$49.83	139492 (2)	D
Common Stock	12/15/2005		S	(1)		2400	D	\$49.84	137092 (2)	D
Common Stock	12/15/2005		S	(1)		7400	D	\$49.85	129692 (2)	D
Common Stock	12/15/2005		S	(1)		2200	D	\$49.86	127492 (2)	D

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$27.48	12/15/2005		M	(1)		103800	(3)	4/29/2012	Common Stock	103800	\$0	54260	D	
Employee Stock Option (Right to Buy)	\$27.48	12/16/2005		M	(1)		54260	(3)	4/29/2012	Common Stock	54260	\$0	0	D	

Explanation of Responses:

- (1) Pursuant to a 10b5-1 plan adopted September 15, 2005, and amended November 9, 2005.
- (2) Includes 2,292 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.
- (3) The option vested in three equal annual installments beginning April 29, 2003.

Remarks:

This is the first of two Form 4s filed by the reporting person on the same date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRISWELL J BARRY			Chairman,	

Signatures

Joyce N. Hoffman, by
Power of Attorney

12/19/2005

711 HIGH STREET DES MOINES, IA 50392	X	President/CEO	
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** Signature of
Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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