

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

|   |         |          |   |  |  |  |  |  |
|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  |  |  |
| <b>SHAFF KAREN E</b>                      |         |          | <b>PRINCIPAL FINANCIAL GROUP INC [ PFG ]</b>      |  |  | <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span><br><b>Exec. VP and General Counsel</b> |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |  |  |  |
|   |         |          | <b>2/25/2013</b>                                  |  |  |  |  |  |
| 711 HIGH STREET<br>(Street)               |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |  |
| <b>DES MOINES, IA 50392</b>               |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| (City)                                    | (State) | (Zip)    |   |  |  |  |  |  |

**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                    | 2/25/2013      |                                   | A                         |   | 23801   | A          | \$0   | 64076 <sup>(1)</sup>                                     | D   |                                  |
| Common Stock                    |                |                                   |                           |   |   |            |   | 6341   | I   | By 401(k) Plan                   |
| Common Stock                    |                |                                   |                           |   |   |            |   | 2801   | I   | By Spouse                        |
| Common Stock                    |                |                                   |                           |   |   |            |   | 500  | I   | By Immediate Family Member's IRA |

**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 Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|--|---|-----------------|---|----------------------------|--|---|--|---|
|  |  |                |                                   |                           |  | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |   |
| Employee Stock Option (Right to Buy)     | \$30.70  | 2/25/2013      |                                   | A                         | 53685  | (2)                                     | 2/25/2023       | Common Stock  | 53685                      | \$0  | 53685   | D  |   |

**Explanation of Responses:**

- (1) Includes 8,450 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.
- (2) The option vests in three equal annual installments beginning February 25, 2014.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| SHAFF KAREN E                  |               |           |         |       |

711 HIGH STREET  
DES MOINES, IA 50392

Exec. VP and General Counsel

**Signatures**

Joyce N. Hoffman, by Power of Attorney

2/27/2013

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.