

PRINCIPAL FINANCIAL GROUP INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/12/2002 For Period Ending 12/9/2002

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

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By Rome
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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Shaff, Karen E. (Last) (First) (Middle)			Principal Financial Group, Inc. (PFG)		<input type="checkbox"/> Director <input type="checkbox"/> 10% C <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (s)	
711 High Street (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year December 9, 2002	
Des Moines, IA 50392 (City) (State) (Zip)			5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person)	
Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially						

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) Amount (Instr. 3, 4 & 5)	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
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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).

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FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
Phantom Stock Units	1 for 1	12/09/02		A (2)	4.44	(3) (3)	Common Stock	4.44	790.49

Explanation of Responses:

- (1) Pursuant to 10b5-1 Plan adopted November 7, 2002.
- (2) Pursuant to 10b5-1 Plan adopted March 25, 2002.
- (3) The reported phantom stock units were acquired pursuant to the Principal Select Savings Excess Plan and may be transferred at any time into alternative under the Plan. Interests under the Plan will be settled upon the reporting person's retirement or other termination of service.

By: /s/ **Joyce N. Hoffman** **Decem**
Date
Attorney-in-Fact

**Signature of Reporting Person

****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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