## PRINCIPAL FINANCIAL GROUP INC

### FORM 4

(Statement of Changes in Beneficial Ownership)

### Filed 5/18/2006 For Period Ending 5/16/2006

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).

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

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# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *  TALLETT ELIZEBETH E				n *	2. Issuer Name <b>and</b> Ticker or Trading Symbol									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
				PRINCIPAL FINANCIAL GROUP INC [ PFG ]									X Director 10% Owner					
(Last)	(First)		(Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)					(Y) Office below)	er (give title below)			(specify				
711 HIGH STREET				5/16/2006														
(Street)					4. If Amendment, Date Original Filed (MM/DD/YYYY)									6. Individual or Joint/Group Filing (Check Applicable Line)				
DES MOINES, IA 50392 (City) (State) (Zip)														_ X _ Form filed by One Reporting Person Form filed by More than One Reporting Person				
		Tal	ole I - No	n-Der	rivativ	e Securi	ties Acq	ui	red, Di	spo	sed	l of,	, or Beneficiall	y Owned				
1.Title of Security (Instr. 3)					2. Trans. Date	2A. Deemed Execution Date, if	3. Trans. Code (Instr. 8)		Acquired (A) or Follo					nount of Securities Beneficially Owned wing Reported Transaction(s) . 3 and 4)			7. Nature of Indirect Beneficial Ownership	
					any	Code	v	Amount	(A) or (D)		rice				or Indirect (I) (Instr. 4)	(Instr. 4)		
Common Stock				5/	16/2006		A		1445	A	\$0	(1)	:	8456		D		
Tak	ole II - De	rivat	ive Secui	rities ]	Benefi	cially O	wned ( e	.g.	. , puts,	cal	lls,	wai	rrants, options	, convert	ible secur	ities)	•	
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Trans. I Date I	Deemed Execution Date, if any	4. Trans. Code (Instr. 8	Deriv Secur 8) Acqui Dispo		6. Date Exercisable and Expiration Date			7. Title and Amou Securities Underly Derivative Securit (Instr. 3 and 4)		ties U tive S 3 and	Jnderlying Security 14)	Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V (A)	(D)	Date Exercisabl		Expiration Date	Tit	Title Amount or Number of Shares			(s) (Instr. 4)	7)			

### **Explanation of Responses:**

(1) Grant of restricted stock units.

**Reporting Owners** 

Paparting Owner Name / Address	Relationships								
Reporting Owner Name / Address	Director	10%	Owner	Officer	Other				
TALLETT ELIZEBETH E									
711 HIGH STREET	X								
DES MOINES, IA 50392									

#### **Signatures**

Joyce N. Hoffman, by Power of Attorney 5/18/2006

Date

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

<sup>\*\*</sup> Signature of Reporting Person

- \* 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.