

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

Principal Financial Group  
(Name of Issuer)

Common Stock, \$0.01 Par  
(Title of Class of Securities)

74251V 10 2  
(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ].

CUSIP No. 74251V 10 2

13G

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1

Name of Reporting Person

S.S. or I.R.S. Identification No. of above person

Northern Trust Corporation	36-2723087
The Northern Trust Company	36-1561860
Northern Trust Bank, NA	86-0377338
Northern Trust Bank of California, NA	94-2938925
Northern Trust Bank of Florida, NA	36-3190871
Northern Trust Bank of Texas, NA	75-1999849
Northern Trust Bank, FSB	38-3424562
Northern Trust Investments, N.A.	36-3608252
Northern Trust Company of Connecticut	06-6275604
Northern Trust Global Investments (Europe) Ltd	6807764922343A00

2

Check the appropriate box if a member of a group

Not Applicable (a)  
(b)

3

S.E.C. use only

4

Citizenship or place of organization

Northern Trust Corporation--a Delaware corporation with principal offices  
in Chicago, Illinois

Number of Shares Beneficially owned by Each Reporting Person With

5

Sole Voting Power

3,483,250

6

Shared Voting Power

2,068,132

7

Sole Dispositive Power

29,945,871

8

Shared Dispositive Power

566,437

9

Aggregate amount beneficially owned by each reporting person

30,717,974

10

Check box if the aggregate amount in Row (9) excludes certain shares.

Not Applicable

11

Percent of class represented by amount in Row 9

9.51

12

Type of reporting person

Northern Trust Corporation HC

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G UNDER THE SECURITIES EXCHANGE ACT OF 1934

Check the following box if a fee is being paid with statement [  ].

1. (a) Principal Financial Group  
(Name of Issuer)  
(b) 711 High Street, Des Moines, IA 50392  
(Address of Issuer's Principal Executive Office)
2. (a) Northern Trust Corporation  
(Name of Person Filing)  
(b) 50 South LaSalle Street, Chicago, Illinois 60675  
(Address of Person Filing)  
(c) U.S. (Delaware Corporation)  
(Citizenship)  
(d) Common Stock, \$0.01 Par  
(Title of Class of Securities)  
(e) 74251V 10 2  
(CUSIP Number)
3. This statement is being filed by Northern Trust Corporation as a Parent Holding Company in accordance with S240.13d-1(b) (1) (ii) (G).

4. (a) 30,717,974  
(Amount Beneficially Owned)
- (b) 9.51  
(Percent of Class)
- (c) Number of shares as to which such person has:
- (i) 3,483,250  
(Sole Power to Vote or to Direct the Vote)
- (ii) 2,068,132  
(Shared Power to Vote or to Direct the Vote)
- (iii) 29,945,871  
(Sole Power to Dispose or Direct Disposition)
- (iv) 566,437  
(Shared Power to Dispose or Direct Disposition)

5. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following: [ ]

6. Statement regarding ownership of 5 percent or more on behalf of another person:

7. Parent Holding Company reporting on behalf of the following subsidiaries, all of which are banks as defined in Section 3(a) (6) of the Act:

The Northern Trust Company  
50 South LaSalle Street  
Chicago, IL 60675

Northern Trust Bank N.A.  
2398 East Camelback Road  
Phoenix, AZ 85016

Northern Trust Bank of Florida N.A.  
700 Brickell Avenue  
Miami, FL 33131

Northern Trust Bank of California N.A.  
355 South Grand Avenue, Suite 2600  
Los Angeles, CA 90071

Northern Trust Bank, FSB  
10 West Long Lake Road  
Bloomfield Hills, Michigan 48304

Northern Trust Investments, N.A.  
50 South LaSalle Street  
Chicago, IL 60675

Northern Trust Bank of Texas N.A.  
2020 Ross Avenue  
Dallas, TX 75201

Northern Trust Company of Connecticut  
300 Atlantic Street, Suite 400  
Stamford, CT 06901

Northern Trust Global Investments Europe Ltd  
6 Devonshire Square, London, UK EC2M 4YE

8. Identification and Classification of Members of the Group.

Not Applicable.

9. Notice of Dissolution of Group.

Not Applicable.

10. By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of

business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NORTHERN TRUST CORPORATION

\_\_\_\_\_  
By: Steven L Fradkin

As its: Chief Financial Officer

DATED: 02-11-2004

EXHIBIT TO SCHEDULE 13G AMENDMENT  
FILED BY NORTHERN TRUST CORPORATION  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549-1004  
Attention: Filing Desk, Stop 1-4  
RE: Principal Financial Group

Pursuant to the requirement of 240.13d-1(k) (1) (iii), this exhibit shall constitute our written agreement that the Schedule 13G to which this exhibit is attached is filed on behalf of Northern Trust Corporation and of its subsidiary(ies), as stated below, regarding our respective beneficial ownership in the above-captioned equity security.

NORTHERN TRUST CORPORATION

\_\_\_\_\_  
By: Steven L Fradkin  
As its: Chief Financial Officer

DATED: 02-11-2004

The NORTHERN TRUST COMPANY

\_\_\_\_\_  
By: Steven L Fradkin  
As its Chief Financial Officer

NORTHERN TRUST BANK, NA  
NORTHERN TRUST BANK OF CALIFORNIA, NA  
NORTHERN TRUST BANK OF FLORIDA, NA  
NORTHERN TRUST BANK OF TEXAS, NA

\_\_\_\_\_  
By: Quentin C. Johnson  
As its Authorized Representative

NORTHERN TRUST INVESTMENTS, N.A.  
NORTHERN TRUST GLOBAL INVESTMENTS EUROPE LTD

\_\_\_\_\_  
By: Orie L. Dudley  
As its Director

NORTHERN TRUST BANK, FSB

\_\_\_\_\_  
By: Brian J. Hofmann  
As its Authorized Representative

NORTHERN TRUST COMPANY OF CONNECTICUT

\_\_\_\_\_  
By: Lisa McGorty  
As its Senior Vice President