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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to Section 16. Form 4 or Form 5 |
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| 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 or Section 30(h) of the Investment Company Act of 1940 OMB APPROVAL
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| | s of Reporting Person | | 2. Issuer Name and Ticker or Trading Symbol <u>PRINCIPAL FINANCIAL GROUP INC</u> [PFG] | | tionship of Reporting Perso all applicable) Director Officer (give title | 10% Owner Other (specify |
|-----------------------------------|-----------------------|----------------|---|-------------------------|---|-----------------------------|
| (Last) (First) 711 HIGH STREET | | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/27/2016 | | below) President - US Ins. | below) olutions |
| (Street) DES MOINES (City) | IA (State) | 50392 (Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indivi Line) X | idual or Joint/Group Filing Form filed by One Repor Form filed by More than Person | rting Person |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | Code (Instr. | | | | | 5. Amount of Securities Beneficially Owned Following Reported | 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 | Transaction(s) (Instr. 3 and 4) | | (1150.4) | |
| Common Stock | 12/27/2016 | | A | | 89 | A | \$0 ⁽¹⁾ | 36,848 | Ι | By Spouse | |

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 Date, if any (Month/Day/Year) | 4. Transa Code (8) | | of | | 6. Date Exerc Expiration Da (Month/Day/Y | ate | 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: 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 | | | | |
| Phantom Stock Units | (2) | 12/27/2016 | | А | | 20.5 | | (3) | (3) | Common Stock | 20.5 | \$58.73 | 2,824.7 | D | |
| Phantom Stock Units | (2) | 12/27/2016 | | Α | | 24 | | (3) | (3) | Common Stock | 24 | \$58.73 | 3,298.5 | Ι | By Spouse |

Explanation of Responses:

1. Grant of restricted stock units.

2. The units convert to common stock on a one-for-one basis.

3. Acquired pursuant to the Principal Financial Group, Inc. Select Savings Excess Plan and may be transferred at any time into another investment alternative under that plan. Interests under the plan will be settled upon the reporting person's retirement or other termination of service.

Remarks:

Patrick A. Kirchner, by Power

of Attorney

12/29/2016

** 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 Number.