(Last)

(Street)

(City)

FORM 4

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

1. Name and Address of Reporting Perso LOEWENSTEIN VICTOR

(First)

(State)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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			Estimated avera hours per response:	2014 ge burden 0.5		
n* <u>H</u>	2. Issuer Name and Ticker or Trading Symbol <u>PRINCIPAL FINANCIAL GROUP INC</u> [PFG]		ionship of Re all applicable Director Officer (give	,	s) to Issuer 10% Owner Other (specify		
(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/19/2003		below)		below)		
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indivi Line) X	,				
(Zip)				by More than Or	č I		

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)	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)

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	cise (Month/Day/Year) if any Code (Instr. Deriva (Month/Day/Year) 8) Securi ve Acquir		tive ties red sed 3, 4	6. Date Exerci Expiration Dat (Month/Day/Ye	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				
Stock Option (Right to Buy)	30.16	05/19/2003		A		1,935		08/19/2003 ⁽¹⁾	05/19/2013	Common Stock	1,935	\$ 0	1,935	D	

Explanation of Responses:

1. The option vests in four equal quarterly installments over a one-year period, with the first installment vesting on August 19, 2003.

Joyce N. Hoffman

** 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.

OMB APPROVAL

3235-0287

December 31,

OMB Number:

Expires:

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Price of erivative ecurity nstr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Owners Form: Direct (I or Indire (I) (Instr

05/21/2003