

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>PRINCIPAL FINANCIAL GROUP INC</u> (Last) (First) (Middle) 711 HIGH STREET (Street) DES MOINES IA 50392 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PRINCIPAL FINANCIAL GROUP INC [PFG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/30/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting 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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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				
Series D Preferred Convertible Stock	(1)	01/30/2004		J(2)		150,000(3)		(4)	(5)	Common Stock	150,000(3)	\$5.84	298,815	I	By Subsidiary
Series D Preferred Convertible Stock	(1)	01/30/2004		J(2)		47,500(3)		(4)	(5)	Common Stock	47,500(3)	\$5.32	346,315	I	By Subsidiary
Series D Preferred Convertible Stock	(1)	01/30/2004		J(2)		8,834(3)		(4)	(5)	Common Stock	8,834(3)	\$10	355,149	I	By Subsidiary

1. Name and Address of Reporting Person*
PRINCIPAL FINANCIAL GROUP INC
 (Last) (First) (Middle)
 711 HIGH STREET
 (Street)
 DES MOINES IA 50392
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PRINCIPAL FINANCIAL SERVICES INC
 (Last) (First) (Middle)
 711 HIGH STREET
 (Street)
 DES MOINES IA 50392
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PRINCIPAL LIFE INSURANCE CO
 (Last) (First) (Middle)
 711 HIGH STREET
 (Street)

(Street)	DES MOINES	IA	50392
(City)	(State)	(Zip)	

Explanation of Responses:

1. Security converts to Common Stock on a 1-to-10 basis. Series D Preferred Convertible Stock was previously reported to convert to Common Stock on a 1-to-120 basis. A 1-to-12 reverse stock split of the Common Stock was effected on January 9, 2004, impacting the conversion rate for the Series D Preferred Convertible Stock.
2. Acquired in connection with the mandatory conversion of promissory notes and accrued interest payable there on to Series D Preferred Convertible Stock.
3. The number of underlying shares of Common Stock is subject to adjustment for anti-dilution and other matters.
4. Immediately.
5. None.

Remarks:

Joyce N. Hoffman, Senior Vice
President and Corporate 02/03/2004
Secretary

** 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.