

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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>Valdes Luis E.</u>  (Last) (First) (Middle) <u>711 HIGH STREET</u>  (Street) <u>DES MOINES IA 50392</u>  (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 10% Owner Officer (give title below) Other (specify below) <u>President-Principal Internat'l</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/30/2014</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Common Stock	10/30/2014		M <sup>(1)</sup>		200	A	\$39.02	52,124 <sup>(2)</sup>	D	
Common Stock	10/30/2014		S <sup>(1)</sup>		200	D	\$52	51,924 <sup>(2)</sup>	D	
Common Stock	10/31/2014		M <sup>(1)</sup>		4,606	A	\$39.02	56,530 <sup>(2)</sup>	D	
Common Stock	10/31/2014		S <sup>(1)</sup>		4,606	D	\$52.41 <sup>(3)</sup>	51,924 <sup>(2)</sup>	D	

**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
Employee Stock Option (Right to Buy)	\$39.02	10/30/2014		M <sup>(1)</sup>			200	02/28/2008	02/28/2015	Common Stock	200	\$0	4,606	D	
Employee Stock Option (Right to Buy)	\$39.02	10/31/2014		M <sup>(1)</sup>			4,606	02/28/2008	02/28/2015	Common Stock	4,606	\$0	0	D	

**Explanation of Responses:**

- Pursuant to a 10b5-1 trading plan adopted by the reporting person on August 1, 2014.
- Includes 7,589 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.33 - \$52.47, inclusive. The reporting person undertakes to provide to Principal Financial Group, Inc., any security holder of Principal Financial Group, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 3 to this Form 4.

**Remarks:**

Patrick A. Kirchner, by Power of Attorney 11/03/2014

\*\* 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.

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