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PRINCIPAL FINANCIAL GROUP INC Form 4 November 04, 2004

November (14, 2004										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION									OMB APPROVAL		
Washington, D.C. 20549									3235-0287		
Check the					Expires:	January 31,					
if no lor subject Section Form 4	16.	F CHAN	NGES IN SECUF		ICIAL (WNERSHIP OF	Estimated burden hou response	urs per			
Form 5 obligations may continue.Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 19401(b).											
(Print or Type	Responses)										
COSTLEY GARY E Symbo				er Name and	l Ticker or	Trading	5. Relationship of Issuer	5. Relationship of Reporting Person(s) to Issuer			
				CIPAL FIN FG]	NANCIA	L GROU	(Check all applicable)				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			U	Officer (give title Other (specify				
711 HIGH STREET			11/03/2004				below)	below) below)			
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person						
DES MOIN	NES, IA 50392						Form filed by M Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Securities	Acquired, Disposed o	f, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	Securities I 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)		
Reminder: Re	port on a separate lin	e for each cl	ass of sec	urities benet	Perso	ons who re	y or indirectly. espond to the collec ntained in this form		SEC 1474 (9-02)		

Persons who respond to the collection of SEC 147 information contained in this form are not (9-02 required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onof	Expiration Date	Underlying Securities	Derivati
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Security

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(Instr. 3)	Price of Derivative Security	(Month/Day/Yea	r) (Instr. 8)	Acquir (A) or Dispos of (D)	Disposed of (D) (Instr. 3, 4,				(Instr. 5	
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(1)	11/03/2004	А	26.5		(2)	(2)	Common Stock	26.5	\$ 37.3

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
COSTLEY GARY E 711 HIGH STREET DES MOINES, IA 50392	Х						
Signatures							
Joyce N. Hoffman, by Power o Attorney	f	11/04/2004					
**Signature of Reporting Person		Da	te				

Explanation of Responses:

- * 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).
- (1) The units convert to common stock on a one-for-one basis.
- (2) The reported phantom stock units were acquired pursuant to the Principal Deferred Compensation Plan for Non-Employee Directors and will be settled on the reporting person's retirement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.