

Elming Gregory Bernard
 Form 3
 March 23, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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 1940

(Print or Type Responses)

| | | | | | |
|---|--|---|--|--|---|
| 1. Name and Address of Reporting Person * Â Elming Gregory Bernard (Last) (First) (Middle) 711 HIGH STREET (Street) DES MOINES,Â IAÂ 50392 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 03/14/2011 | 3. Issuer Name and Ticker or Trading Symbol PRINCIPAL FINANCIAL GROUP INC [PFG] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP & Chief Risk Officer | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|---|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 11,183 ⁽¹⁾ | D | Â |
| Common Stock | 216 | I | By Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Phantom Stock Units | Â (2) | Â (2) | Common Stock | 2 | \$ (3) | D | Â |
| Employee Stock Option (Right to Buy) | 02/25/2006 | 02/25/2013 | Common Stock | 8,000 | \$ 27.57 | D | Â |
| Employee Stock Option (Right to Buy) | 02/24/2007 | 02/24/2014 | Common Stock | 8,485 | \$ 36.3 | D | Â |
| Employee Stock Option (Right to Buy) | 02/28/2008 | 02/28/2015 | Common Stock | 8,095 | \$ 39.02 | D | Â |
| Employee Stock Option (Right to Buy) | 02/27/2009 | 02/27/2016 | Common Stock | 9,165 | \$ 49.25 | D | Â |
| Employee Stock Option (Right to Buy) | 02/26/2010 | 02/26/2017 | Common Stock | 8,260 | \$ 62.63 | D | Â |
| Employee Stock Option (Right to Buy) | 02/26/2011 | 02/26/2018 | Common Stock | 12,600 | \$ 60.1 | D | Â |
| Employee Stock Option (Right to Buy) | Â (4) | 02/24/2019 | Common Stock | 21,030 | \$ 11.07 | D | Â |
| Employee Stock Option (Right to Buy) | Â (5) | 02/23/2020 | Common Stock | 8,695 | \$ 22.21 | D | Â |
| Employee Stock Option (Right to Buy) | Â (6) | 02/28/2021 | Common Stock | 5,975 | \$ 34.26 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Elming Gregory Bernard 711 HIGH STREET DES MOINES, IA 50392 | Â | Â | Â SVP & Chief Risk Officer | Â |

Signatures

Joyce N. Hoffman, by Power of Attorney
Date: 03/23/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Includes 1,378 shares granted pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan and 7,939 restricted stock units granted pursuant to the Principal Financial Group, Inc. Stock Incentive Plan.

(2)

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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.

- (3) Security converts to common stock on a one-for-one basis.
- (4) The option vests in three equal annual installments beginning February 24, 2010.
- (5) The option vests in three equal annual installments beginning February 23, 2011.
- (6) The option vests in three equal annual installments beginning February 28, 2012.

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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