

PRINCIPAL FINANCIAL GROUP INC  
 Form 4  
 July 31, 2015

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN 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 \*  
 SHAFF KAREN E

2. Issuer Name and Ticker or Trading Symbol  
 PRINCIPAL FINANCIAL GROUP INC [PFG]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 711 HIGH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/30/2015

\_\_\_\_ Director \_\_\_\_X\_\_ 10% Owner  
 \_\_\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 EVP, Gen'l Counsel, Secretary

DES MOINES, IA 50392

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  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 07/30/2015                           |  | M <sup>(1)</sup>               | V 39,165 A  | \$ 49.25 123,131 <sup>(2)</sup>   | D  |   |
| Common Stock                    | 07/30/2015                           |  | S <sup>(1)</sup>               | D 39,165 D  | \$ 55.25 83,966   | D  |   |
| Common Stock                    | 07/30/2015                           |  | G <sup>(3)</sup>               | V 1,094 D   | \$ 0 82,872   | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,801   | I  | By Spouse   |
| Common Stock                    |                                      |  |                                |   | 500   | I  | By Immediate Family                                   |

Member's  
IRA

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) |              |                           |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Share |
| Employee Stock Option (Right to Buy)       | \$ 49.25   | 07/30/2015                           |  | M <sup>(1)</sup>               | 39,165  | 02/27/2009   | 02/27/2016  | Common Stock | 39,165                    |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| SHAFF KAREN E<br>711 HIGH STREET<br>DES MOINES, IA 50392 |               | X         | EVP, Gen'l Counsel, Secretary |       |

## Signatures

Patrick A. Kirchner, by Power of Attorney

07/31/2015

\_\_Signature of Reporting Person

Date

## 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) Pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 3, 2015.

(2) Includes 6,488 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.

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(3) Pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 10, 2015.

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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