

SCHOLTEN GARY P
 Form 4
 February 15, 2007

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 *
 SCHOLTEN GARY P

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)
 02/13/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr VP & Ch Info Officer

DES MOINES, IA 50392

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/13/2007		M ⁽¹⁾	4,005 A \$ 27.48	14,326 ⁽²⁾	D	
Common Stock	02/13/2007		M ⁽¹⁾	1,075 A \$ 28.09	15,401 ⁽²⁾	D	
Common Stock	02/13/2007		S ⁽¹⁾	400 D \$ 62.31	15,001 ⁽²⁾	D	
Common Stock	02/13/2007		S ⁽¹⁾	200 D \$ 62.33	14,801 ⁽²⁾	D	
Common Stock	02/13/2007		S ⁽¹⁾	80 D \$ 62.34	14,721 ⁽²⁾	D	

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Common Stock	02/13/2007	<u>S</u> (1)	600	D	\$ 62.35	14,121 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	200	D	\$ 62.37	13,921 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	100	D	\$ 62.4	13,821 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	100	D	\$ 62.41	13,721 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	100	D	\$ 62.46	13,621 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	100	D	\$ 62.51	13,521 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	100	D	\$ 62.54	13,421 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	100	D	\$ 62.55	13,321 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	300	D	\$ 62.56	13,021 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	200	D	\$ 62.6	12,821 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	200	D	\$ 62.65	12,621 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	300	D	\$ 62.67	12,321 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	200	D	\$ 62.68	12,121 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	200	D	\$ 62.69	11,921 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	100	D	\$ 62.75	11,821 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	1,400	D	\$ 62.77	10,421 <u>(2)</u>	D	
Common Stock	02/13/2007	<u>S</u> (1)	100	D	\$ 62.78	10,321 <u>(2)</u>	D	
Common Stock						499	I	By 401(k) Plan
Common Stock						192	I	By Spouse

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

Persons who respond to the collection of information contained in this form are not

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(9-02)

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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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 27.48	02/13/2007		M ⁽¹⁾	4,005	⁽³⁾ 04/29/2012	Common Stock	4,005
Employee Stock Option (Right to Buy)	\$ 28.09	02/13/2007		M ⁽¹⁾	1,075	⁽⁴⁾ 11/04/2012	Common Stock	1,075

Reporting Owners

Reporting Owner Name / Address	Relationships
SCHOLTEN GARY P 711 HIGH STREET DES MOINES, IA 50392	Director 10% Owner Officer Sr VP & Ch Info Officer

Signatures

Joyce N. Hoffman, by Power of Attorney
02/15/2007
**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 10b5-1 plan adopted February 8, 2007.

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- (2) Includes 2,301 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.
- (3) The option vested in three equal annual installments ending on April 29, 2005.
- (4) The option vested in three equal annual installments ending on November 4, 2005.

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.