#### PRINCIPAL FINANCIAL GROUP INC

Form 5

February 14, 2003

X Check this box if no

Form 4 or Form 5

See Instruction 1(b).

Form 3 Holdings

Form 4 Transactions

Reported

Reported

### FORM 5

longer subject to Section 16.

obligations may continue.

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

#### OMB APPROVAL

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# ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person\* 2. Issuer Name and Ticker or Trading Symbol Relationship of Reporting Principal Financial Group, Inc. (PFG) Person(s) to Issuer (Check all applicable) Francis, Dennis P. Director (Last) (First) (Middle) 3. I.R.S. Identification Number Statement for 10% Owner of Reporting Person, Month/Year X Officer (give title below) if an entity (voluntary) December 2002 711 High Street Other (specify below) Senior Vice President 5. If Amendment, 7. Individual or Joint/Group Filing (Street) Date of Original (Check Applicable Line) (Month/Year) X Form filed by One Reporting Des Moines, IA 50392 Person Form filed by More than One Reporting Person Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (Zip) Table I (State) 1. Title of 2. Trans-2A. Deemed 3. Trans-4. Securities Acquired 5. Amount of 6. Owner-7. Nature of Indirect action Code ship Form: Security action Execution (A) or Disposed of (D) Securities Date Direct (D) Date, (Instr. 3, 4 & 5) Beneficially Beneficial (Instr. 3) Instr. 8) if any Owned at End of (Month/ Day/ or Indirect (I) Ownership Amount (A) Price Year) (Instr. 4) (Instr. 4) Month/Day/ [ssuer's or Year) Fiscal year (D) (Instr. 3 & 4)

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

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# FORM 5 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

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

1. Title of	2. Conver-	3.	3A.		5. Number	6. Date Exercisable	7. Title and	8. Price of	9. Number	10.	11. Nature
Derivative	sion or	Trans-	Deemed	Trans-	of	and Expiration	Amount of	Derivative	of	Owner-	of Indirect
Security	Exercise	action	Execution	action	Derivative	Date	Underlying	Security	Derivative	ship	Beneficial
	Price of	Date	Date,	Code	Securities	(Month/Day/	Securities	(Instr. 5)	Securities	Form	Ownership
(Instr. 3)	Derivative		if any		Acquired	Year)	(Instr. 3 & 4)		Beneficially	of Deriv-	(Instr. 4)
	Security	(Month/	(Month/	(Instr.	(A) or				Owned	ative	
		Day/	Day/	8)	Disposed				at End of	Security:	
		Year)	Year)		of (D)				Year	Direct	
									(Instr. 4)	(D)	
1							1		ľ		

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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				(Instr. 3 & 5)	3, 4						or Indirect	
				(A)		Date Exer-cisable	Expira-		Amount or		(I) (Instr. 4)	
							Date		Number			
									of Shares			
Employee	\$27.48	4/29/02	A	33,905		(1)		Common		33,905	D	
Stock Option								Stock				
(Right to Buy)												

Explanation of Responses:

(1) The option vests in three annual installments beginning on April 29, 2003.

By: /s/ Joyce N. Hoffman

February, 2003

Date

\*\*Signature of Reporting Person

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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<sup>\*\*</sup>Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).