

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report: **November 12, 2018**  
(Date of earliest event reported)

**PRINCIPAL FINANCIAL GROUP, INC.**  
(Exact name of registrant as specified in its charter)

|   |                          |  |
|---|--------------------------|--|
| <b>Delaware</b>                                   | <b>1-16725</b>           | <b>42-1520346</b>                          |
| (State or other jurisdiction<br>of incorporation) | (Commission file number) | (I.R.S. Employer<br>Identification Number) |

**711 High Street, Des Moines, Iowa 50392**  
(Address of principal executive offices)

**(515) 247-5111**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 8.01 Other Events

Principal Financial Group, Inc. (the “Company”) has received notice of an amendment to the unsolicited “mini-tender” offer by Baker Mills LLC (“Baker Mills”) to purchase up to 90,000 shares of the Company’s common stock. The amendment reduces the offer price of \$47.00 per share to \$39.00 per share, which is approximately 21 percent lower than the \$ 49.43 per share closing price for the Company’s common stock on October 25, 2018, the amended offer date. The shares subject to Baker Mills' offer represent approximately 0.03 percent of the shares of the Company’s outstanding common stock as of the date of the offer. This is the sixth such offer Baker Mills made to Company shareholders this year.

The company does not endorse Baker Mills' unsolicited mini-tender offer and is not associated in any way with Baker Mills, its mini-tender offer, or its mini-tender offer documents.

On November 12, 2018, the Company issued the press release attached to this Report as Exhibit 99, informing its shareholders that the Company does not endorse Baker Mills unsolicited mini-tender offer and recommending that shareholders not tender their shares to Baker Mills. Shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, in accordance with Baker Mills' offering documents. Baker Mills' offer is currently scheduled to expire at 8:00 p.m., Eastern time, on Tuesday, November 27, 2018. Additional information concerning mini-tender offers is included, or referred to, in the attached press release.

## Item 9.01 Financial Statements and Exhibits

[99](#)      [Press Release of Principal Financial Group, Inc. dated November 12, 2018](#)

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRINCIPAL FINANCIAL GROUP, INC.

By: /s/ John Egan

Name: John Egan

Title: Vice President - Investor Relations

Date: November 12, 2018

Release: On receipt, November 12, 2018  
Media Contact: Erica Jensen, 515-362-0049, [jensen.eric@principal.com](mailto:jensen.eric@principal.com)  
Investor Contact: John Egan, 515-235-9500, [egan.john@principal.com](mailto:egan.john@principal.com)

## **Principal recommends shareholders reject amended mini-tender offer by Baker Mills LLC**

(Des Moines, Iowa) - Principal Financial Group<sup>®</sup> (Nasdaq: PFG) announced today that it has received notice of an amendment to the unsolicited mini-tender offer made by Baker Mills LLC (“Baker Mills”) on October 8, 2018 to purchase up to 90,000 shares of Principal Financial Group, Inc. common stock (“PFG”) from Principal<sup>®</sup> shareholders. The amended offer represents approximately 0.03 percent of Principal’s shares of common stock outstanding as of the October 25, 2018 amended offer date. Baker Mills’ amended offer price of \$39.00 per share is approximately 21 percent lower than the \$49.43 closing price of PFG common stock on Nasdaq on October 25, 2018. This amended offer follows four similar offers by Baker Mills this year to purchase from certain PFG holders up to 50,000; 60,000; 125,000; and 110,000, respectively, PFG shares. These previous offers resulted in the purchase by Baker Mills a total of 222,566 PFG shares.

**As with the prior offers by Baker Mills, Principal does not endorse Baker Mills’ unsolicited mini-tender offer and recommends that shareholders do not tender their shares in response to Baker Mills’ amended offer because the offer is, as was the case with the previous offers, at a price that is significantly below the current market value of PFG. Here, the October 25, 2018 closing common stock price of PFG was \$49.43 per share.**

Principal is not associated in any way with Baker Mills, its mini-tender offer, or its mini-tender offer documents. Baker Mills is organized in Delaware, and has a principal business address in Australia. As noted in the amended offer documents for this mini-tender, Baker Mills is not generally subject to the information filing requirements of the Securities Exchange Act and is not generally required to file reports, proxy statements and other information with the U.S. Securities and Exchange Commission (“SEC”) relating to its business, financial condition and otherwise.

Baker Mills has made similar mini-tender offers for shares of other companies and, as noted above, recently completed separate offers to certain PFG holders. In addition, the amended offer documents for

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the current mini-tender acknowledge that Baker Mills presently intends to engage in additional similar offers for PFG.

Mini-tender offers, such as this one, seek to acquire less than five percent of a company's shares outstanding, thereby avoiding many disclosure and procedural requirements of the SEC. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are “hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.” The SEC's cautionary advice to investors on mini-tender offers is available at <https://www.sec.gov/investor/pubs/miniend.htm>

As with the prior offers by Baker Mills for PFG, Principal urges investors to obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to Baker Mills' amended offer.

**Principal urges shareholders who have not responded to Baker Mills' amended offer to take no action.** Shareholders who have already tendered their shares may withdraw them at any time by providing written notice as described in the Baker Mills mini-tender offer documents prior to the expiration of the offer, currently scheduled for 8:00 p.m., Eastern time, on November 27, 2018. Principal encourages shareholders to review carefully the “Withdrawal Rights” section of the offer documents.

Principal encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at [www.sec.gov/divisions/marketreg/minienders/sia072401.htm](http://www.sec.gov/divisions/marketreg/minienders/sia072401.htm) and NASD's Notice to Members 9-53, issued July 1999, regarding guidance to members forwarding mini-tender offers to their customers, which can be found at <http://www.finra.org/sites/default/files/NoticeDocument/p004221.pdf>.

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Principal's website ( [www.principal.com](http://www.principal.com) ) contains a significant amount of information about Principal, including financial and other information for investors ( [www.principal.com/investor](http://www.principal.com/investor) ) . Principal encourages investors to visit its website from time to time as information is updated and new information is posted.

**[About Principal](#)**<sup>®</sup>

Principal helps people and companies around the world build, protect and advance their financial well-being through retirement, insurance and asset management solutions that fit their lives. Our employees are passionate about helping clients of all income and portfolio sizes achieve their goals - offering innovative ideas, investment expertise and real-life solutions to make financial progress possible. To find out more, visit us at [principal.com](http://principal.com) .

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