

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 or
Section 30(h) of the Investment Company Act of 1940

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person * STRABLE-SOETHOUT DEANNA D (Last) (First) (Middle) 711 HIGH STREET (Street) DES MOINES, IA 50392 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol PRINCIPAL FINANCIAL GROUP INC [PFG] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) EVP & Chief Financial Officer |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">4/27/2017</p> | | 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 Acquired, Disposed of, or Beneficially Owned | | |

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | 4/27/2017 | | M (1) | | 21235 | A | \$60.10 | 75018 (2) | D | |
| Common Stock | 4/27/2017 | | S (1) | | 21235 | D | \$65.00 | 53783 (2) | D | |
| Common Stock | | | | | | | | 655 | I | By 401(k) Plan |
| Common Stock | 4/27/2017 | | M (3) | | 1065 | A | \$60.10 | 39775 | I | By Spouse |
| Common Stock | 4/27/2017 | | S (3) | | 1065 | D | \$65.00 | 38710 | I | By Spouse |
| Common Stock | 4/27/2017 | | M (3) | | 1445 | A | \$39.88 | 40155 | I | By Spouse |
| Common Stock | 4/27/2017 | | S (3) | | 1445 | D | \$65.00 | 38710 | I | By Spouse |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (Right to Buy) | \$60.10 | 4/27/2017 | | M (1) | | 21235 | | 2/26/2011 | 2/26/2018 | Common Stock | 21235 | \$0 | 0 | D | |
| Employee Stock Option (Right to Buy) | \$60.10 | 4/27/2017 | | M (3) | | 1065 | | 2/26/2011 | 2/26/2018 | Common Stock | 1065 | \$0 | 0 | I | By Spouse |
| Employee Stock Option (Right to Buy) | \$39.88 | 4/27/2017 | | M (3) | | 1445 | | 7/7/2011 | 7/7/2018 | Common Stock | 1445 | \$0 | 0 | I | By Spouse |

Explanation of Responses:

- (1) Pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 11, 2016.
- (2) Includes 1,050 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.
- (3) Pursuant to a Rule 10b5-1 trading plan adopted by the reporting person's spouse on November 11, 2016.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STRABLE-SOETHOUT DEANNA D | | | | |

711 HIGH STREET
DES MOINES, IA 50392

EVP & Chief Financial Officer

Signatures

Patrick A. Kirchner, by Power of Attorney

5/1/2017

****** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.