

PRINCIPAL FINANCIAL GROUP INC

Form S-8

June 25, 2009

As filed with the Securities and Exchange Commission on June 25, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PRINCIPAL FINANCIAL GROUP, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

42-1520346

(I.R.S. Employer
Identification No.)

**711 High Street
Des Moines, Iowa 50392**

(Address of principal executive offices, including zip code)

Principal Financial Group, Inc. Employee Stock Purchase Plan

(Full title of the plan)

**Karen E. Shaff, Esq.
Executive Vice President And General Counsel
Principal Financial Group, Inc.**

**711 High Street
Des Moines, Iowa 50392
(515) 247-5111**

(Name, address and telephone number, including area code of agent for service)

Indicate by check mark whether the registrant is a large
accelerated filer, an accelerated filer,

a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

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CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock \$.01 par value (1)	7,740,757 shares	\$17.61	\$136,314,730.77	\$7,607.00

(1) In addition, pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement includes an indeterminate number of additional shares as may be issuable as a result of a stock split, stock dividend or similar adjustment of the outstanding common shares of Principal Financial Group, Inc.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933 based upon the average (\$17.61) of the high (\$18.16) and low (\$17.06) sales prices of the registrant's common stock as reported on the New York Stock Exchange on June 23, 2009.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A)
PROSPECTUS

As permitted by Part I of Form S-8, this Registration Statement omits the information specified in Part I. The documents containing the information specified in Part I will be delivered to the participants in the plans covered by this Registration Statement, as required by Rule 428(b) under the Securities Act of 1933. Such documents are not being filed with the Securities and Exchange Commission as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act of 1933.

PART II

INFORMATION REQUIRED IN THE REGISTRATION
STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by Principal Financial Group, Inc. are hereby incorporated by reference in this Registration Statement:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the Commission on February 18, 2009, which contains audited consolidated financial statements for the most recent fiscal year for which such statements have been filed;

(b) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2009, filed with the Commission on May 6, 2009, and the Registrant's Current Reports on Form 8-K filed with the Commission on January 15, 2009, February 27, 2009, May 15, 2009, and May 21, 2009; and

The description of the Registrant's Common Stock and
(c) the rights associated with
such Common Stock contained in the Registrant's
Registration Statements on
Form 8-A, dated October 10, 2001, including any
amendments or reports filed for the
purpose of updating such description.

All documents subsequently filed by Principal Financial
Group, Inc. pursuant to Sections
13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934
prior to the filing of a post-
effective amendment that indicates that all securities offered
hereby have been sold or that
deregisters all securities then remaining unsold shall be deemed
to be incorporated by reference in
this Registration Statement and to be a part hereof from the date
of filing such documents.

Any statement contained in a document incorporated or
deemed to be incorporated by
reference herein shall be deemed to be modified or superseded
for purposes of this Registration
Statement to the extent that a statement contained herein (or in
any other subsequently filed
document that also is incorporated or deemed to be incorporated
by reference herein) modifies or

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supersedes such statement. Any such statement so modified or
superseded shall not be deemed,
except as so modified or superseded, to constitute a part of this
Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable (the Registrant's Common Stock is registered
under Section 12 of the
Securities Exchange Act of 1934).

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not Applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The directors and officers of Principal Financial Group, Inc.
may be indemnified against

liabilities, fines, penalties and claims imposed upon or asserted against them as provided in the Delaware General Corporation Law and the company's certificate of incorporation and restated by-laws and in individual indemnification agreements entered into between the Company and each director and senior officer. Such indemnification covers all costs and expenses incurred by a director or officer in his or her capacity as such. Pursuant to the individual indemnification agreements, to the extent permitted by law, no determination is required that indemnification is proper in the circumstances. If such determination is required, the board of directors, by a majority vote of a quorum of disinterested directors or, under certain circumstances, independent counsel appointed by the board of directors, must determine that the director or officer seeking indemnification was not guilty of willful misconduct or a knowing violation of the criminal law. In addition, the Delaware General Corporation Law and the company's certificate of incorporation may, under certain circumstances, eliminate the liability of directors and officers in a stockholder or derivative proceeding.

If the person involved is not a director or officer of Principal Financial Group, Inc., the board of directors may cause the company to indemnify, to the same extent allowed for the company's directors and officers, such person who was or is a party to a proceeding by reason of the fact that he or she is or was an employee or agent of the company, or is or was serving at the company's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

The company has policies in force and effect to insure its directors and officers against such losses that they or any of them will become legally obligated to pay by reason of any actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty by such directors and officers in the discharge of their duties, solely by reason of their being directors or officers. Such coverage is limited by the specific terms and provisions of the insurance policies.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable.

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ITEM 8.
EXHIBITS

An Exhibit Index, containing a list of all exhibits filed with this Registration Statement, is included below on page 9.

ITEM 9. UNDERTAKINGS

(a) Rule 415 Offering. The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

To include any prospectus required by

(i) Section 10(a)(3) of the Securities Act of 1933, unless the information that would be required to be included in a post-effective amendment is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement;

To reflect in the prospectus any facts or

(ii) events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement, unless the information that would be required to be included in a post-effective amendment is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that

which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

To include any material information with (iii) respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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Subsequent Exchange Act Documents. The undersigned (b) registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Indemnification. Insofar as indemnification for liabilities arising under the

Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Des Moines, State of Iowa, on June 25, 2009.

PRINCIPAL FINANCIAL GROUP, INC.

By /s/ Larry D. Zimpleman
Larry D. Zimpleman
Chairman, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature

Title

Date

<u>/s/ Larry D. Zimpleman</u>	Chairman, President and Chief Executive Officer and Director (principal executive officer)	June 25, 2009
Larry D. Zimpleman		
<u>/s/ Terrance J. Lillis</u>	Senior Vice President and Chief Financial Officer (principal financial officer and principal accounting officer)	June 25, 2009
Terrance J. Lillis		
<u>/s/ Betsy J. Bernard</u>	Director	June 25, 2009
Betsy J. Bernard		
<u>/s/ Jocelyn Carter-Miller</u>	Director	June 25, 2009
Jocelyn Carter-Miller		
<u>/s/ Gary E. Costley</u>	Director	June 25, 2009
Gary E. Costley		

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<u>/s/ Michael T. Dan</u>	Director	June 25, 2009
Michael T. Dan		
<u>/s/ C. Daniel Gelatt, Jr.</u>	Director	June 25, 2009
C. Daniel Gelatt, Jr.		
<u>/s/ J. Barry Griswell</u>		June 25, 2009

_____ J. Barry Griswell	Director	
_____ /s/ Sandra L. Helton Sandra L. Helton	Director	June 25, 2009
_____ /s/ William T. Kerr William T. Kerr	Director	June 25, 2009
_____ /s/ Richard L. Keyser Richard L. Keyser	Director	June 25, 2009
_____ /s/ Arjun K. Mathrani Arjun K. Mathrani	Director	June 25, 2009
_____ /s/ Elizabeth E. Tallett Elizabeth E. Tallett	Director	June 25, 2009

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INDEX TO EXHIBITS

Exhibit	Description	Method of Filing
4.1	Form of Certificate for the Common Stock of Principal Financial Group, Inc. (1)	Incorporated by Reference
4.2	Form of Stockholder Rights Agreement (2)	Incorporated by Reference
5	Opinion of Karen E. Shaff, Executive Vice President and General Counsel	Electronic Transmission
23.1	Consent of Ernst & Young LLP	Electronic

23.2	Consent of Karen E. Shaff (included in Exhibit 5)	Transmission Electronic
24	Powers of Attorney	Transmission Electronic
99	Principal Financial Group, Inc. Employee Stock Purchase Plan (previously filed as Appendix A to Principal Financial Group, Inc.'s definitive proxy statement filed April 8, 2009 (File No. 001-16725)	Incorporated by Reference

(1) Incorporated herein by reference to Exhibit 4.1 to Principal Financial Group, Inc.'s Registration Statement on Form S-1 (File No. 333-62558).

Incorporated by reference to Exhibit 4.2 to Principal Financial Group, Inc.'s Annual
(2) Report
on Form 10-K for the year ended December 31, 2002 (Commission File No.
001-16725).

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[PFG Letterhead]

EXHIBIT 5

June 25, 2009

Principal Financial Group, Inc.
711 High Street
Des Moines, Iowa 50392

Dear Sirs or Mesdames:

I serve as General Counsel to Principal Financial Group, Inc., a Delaware corporation (the [Company]), and deliver this opinion in connection with the filing by the Company of a Registration Statement on Form S-8 (the [Registration Statement]) relating to 7,740,757 shares of the Company's common stock, par value \$.01 per share (the [Common Stock]), to be issued pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan (the [Plan]).

I or other attorneys working under my direction have examined the originals, or copies certified or otherwise identified to my or said attorneys' satisfaction, of the Plan and such other corporate records, documents, certificates or other instruments as in my or said attorneys' judgment are necessary or appropriate to enable me to render the opinion set forth below.

Based on the foregoing, I am of the opinion that authorized but not previously issued shares of Common Stock which may be issued under the Plan have been duly authorized and, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

I consent to the filing of this opinion as an exhibit to the Company's Registration Statement. In giving such consent, I do not admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Karen E. Shaff

Karen E. Shaff
Executive Vice President
and General Counsel

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 dated June 25, 2009) pertaining to the Employee Stock Purchase Plan of Principal Financial Group, Inc. of our reports dated February 16, 2009, with respect to the consolidated financial statements and schedules of Principal Financial Group, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2008, and the effectiveness of internal control over financial reporting of Principal Financial Group, Inc. filed with the Securities and Exchange Commission.

/s/

Ernst & Young

Des Moines, Iowa
June 19, 2009

POWER OF ATTORNEY

Each person whose signature appears below hereby authorizes and appoints Larry D. Zimpleman, Terrance J. Lillis, Karen E. Shaff and Joyce N. Hoffman, and each of them, as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, to sign on such person's behalf individually and in each capacity stated below a Registration Statement on Form S-8 for the registration of 4,470,757 shares of Principal Financial Group, Inc. common stock to be issued under the Principal Financial Group, Inc. Employee Stock Purchase Plan, pursuant to the Securities Act of 1933, as amended, and any and all amendments and supplements to said registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, and each of them, full power and authority to do and perform each and every thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person could do in person, hereby ratifying and confirming all that such attorney-in-fact or agent may lawfully do or cause to be done by virtue hereof.

Dated June 25, 2009

/s/ Larry D. Zimpleman
 Larry D. Zimpleman
 Chairman, President, Chief
 Executive Officer and Director

/s/ J. Barry Griswell
 J. Barry Griswell
 Director

/s/ Terrance J. Lillis
 Terrance J. Lillis
 Senior Vice President and Chief
 Financial Officer

/s/ Sandra L. Helton
 Sandra L. Helton
 Director

/s/ Betsy J. Bernard
 Betsy J. Bernard
 Director

/s/ William T. Kerr
 William T. Kerr
 Director

/s/ Jocelyn Carter-Miller
 Jocelyn Carter-Miller
 Director

/s/ Richard L. Keyser
 Richard L. Keyser
 Director

/s/ Gary E. Costley
 Gary E. Costley
 Director

/s/ Arjun K. Mathrani
 Arjun K. Mathrani
 Director

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/s/ Michael T. Dan
Michael T. Dan
Director

/s/ Elizabeth E. Tallett
Elizabeth E. Tallett
Director

/s/ C. Daniel Gelatt, Jr.
C. Daniel Gelatt, Jr.
Director
