

PRINCIPAL FINANCIAL GROUP INC

Form 424B2

March 24, 2004

Pricing Supplement Dated March 22, 2004
 333-110499-01
 (To Prospectus dated March 5, 2004, and
 Prospectus Supplement dated March 5, 2004)

Filed pursuant to Rule 424(b)(2)
 Registration Statement Nos. 333-110499 and

Explanatory Note: This Pricing Supplement is being
 re-filed
 solely to include the ISIN and Common Code
 information.

CUSIP: 74254PAA0
 ISIN: US74254PAA03
 Common Code: 018950863

**Principal Life Insurance Company
 Secured Medium-Term Notes
 Issued Through
 Principal Life Income Fundings Trust 1 (the Trust)**

The description of this pricing supplement of the particular terms of the Secured Medium-Term Notes offered hereby, and the Funding Agreement (specified below) issued by Principal Life Insurance Company (Principal Life) to the Trust, the payment obligations of which are fully and unconditionally guaranteed by the Guarantee (specified below) issued by Principal Financial Group, Inc. to the Trust, supplements the description of the general terms and provisions of the notes, the funding agreements and the guarantees set forth in the accompanying prospectus and prospectus supplement, to which reference is hereby made.

1. The Notes

Principal Amount:	\$300,000,000	Purchasing Agent(s)	0.350%
Issue Price:	99.789%	Discount:	
Net Proceeds to the Trust:	\$298,317,000	Original Issue Date:	March 29, 2004
		Stated Maturity Date:	April 1, 2009

Specified Currency: U.S. Dollars

Interest Payment Dates: April 1st and October 1st in each year

Initial Interest Payment Date: October 1, 2004

Regular Record Date: 15 calendar days prior to the Interest Payment Date

Type of Interest Rate: Fixed Rate Floating Rate

Fixed Rate Notes: Yes No. If, Yes,

Interest Rate: 3.20%

Floating Rate Notes: Yes No. If, Yes,

Regular Floating Rate Notes: Yes No. If, Yes,

Interest Rate:

Interest Rate Basis(es):

Floating Rate/Fixed Rate Note: Yes No. If, Yes,

Floating Interest Rate:

Interest Rate Basis(es):

Fixed Interest Rate:

Fixed Rate Commencement Date:

Inverse Floating Rate Note: Yes No. If, Yes,

Fixed Interest Rate:
Floating Interest Rate:
Interest Rate Basis(es):

Initial Interest Rate, if any:

Initial Interest Reset Date:

Interest Rate Basis(es). Check all that apply:

- | | |
|----------------------------------|--|
| <input type="radio"/> CD Rate | <input type="radio"/> Commercial Paper Rate |
| <input type="radio"/> CMT Rate | <input type="radio"/> Eleventh District Cost of Funds Rate |
| <input type="radio"/> LIBOR | <input type="radio"/> Federal Funds Rate |
| <input type="radio"/> EURIBOR | <input type="radio"/> Treasury Rate |
| <input type="radio"/> Prime Rate | <input type="radio"/> Other (See Attached) |

If LIBOR Reuters Page LIBOR Moneyline Telerate Page

LIBOR:

LIBOR Currency:

If CMT Rate:

Designated CMT Telerate Page:

If 7052: Weekly Average Monthly Average

Designated CMT Maturity Index:

Index Maturity:

Spread (+/-):

Spread Multiplier:

Interest Reset Date(s):

Interest Rate Determination Date(s):

Maximum Interest Rate, if any:

Minimum Interest Rate, if any;

Calculation Agent: Citibank, N.A.

Exchange Rate Agent: Not applicable.

Computation of Interest (not applicable unless different than as specified in the prospectus and prospectus supplement):

Day Count Convention (not applicable unless different than as specified in the prospectus and prospectus supplement):

Amortizing Note: x If, Yes,
Amortizing Schedule:
Additional/Other Terms:

Discount Note: Yes x No. If, Yes,
Total Amount of Discount:
Initial Accrual Period of Discount:
Additional/Other Terms:

Redemption Provisions: Yes x No. If, Yes,
Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction (if any):
Redemption: In whole only and not in part
 May be in whole or in part
Additional/Other Terms:

Repayment: Yes No. If, Yes,

Repayment Date(s):

Repayment Price:

Repayment: In whole only and not in part
 May be in whole or in part

Additional/Other Terms:

Sinking Fund (not applicable unless specified):

Additional Amounts to be Paid for Withholding Tax (not applicable unless specified):

Securities Exchange Listing: Yes No. If Yes, Name of Exchange: New York Stock Exchange

Authorized Denominations: \$1,000

Ratings:

The Notes issued under the Program are rated AA by Standard & Poor's (S&P). Principal Life expects the Notes to be rated Aa3 by Moody's Investors Service, Inc. (Moody's).

Purchasing Agents Purchasing Notes as Principal: Yes No. If Yes,

<u>Purchasing Agent(s)</u>	<u>Principal Amount</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 120,000,000
Credit Suisse First Boston LLC	\$ 120,000,000
Morgan Stanley & Co. Incorporated	\$ 30,000,000
Deutsche Bank Securities Inc.	\$ 30,000,000
Total:	\$300,000,000

Purchasing Agents Acting as Agent: Yes No. If Yes,

<u>Purchasing Agent(s)</u>	<u>Principal Amount</u>
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Total:

State of Organization of the Trust: New York

Additional/Other Terms: Not applicable.

Special Tax Considerations: Not applicable.

2. The Funding Agreement

Funding Agreement Issuer:	Principal Life Insurance Company
Funding Agreement No.:	6-11177
Deposit:	\$300,000,015
Net Deposit:	\$298,317,000
Effective Date:	March 29, 2004
Stated Maturity Date:	April 1, 2004
Specified Currency:	U.S. Dollars
Interest Payment Dates:	April 1 st and October 1 st in each year

Initial Interest Payment Date: October 1, 2004

Type of Interest Rate: x Fixed Rate o Floating Rate
Fixed Rate Funding Agreement: x Yes o No. If, Yes,

Interest Rate: 3.20%

Floating Rate Funding Agreement: o Yes x No. If, Yes,

Regular Floating Rate Funding Agreement: o Yes o No. If, Yes,

Interest Rate:
Interest Rate Basis(es):

Floating Rate/Fixed Rate Funding Agreement: o Yes o No. If, Yes,

Floating Interest Rate:
Interest Rate Basis(es):
Fixed Interest Rate:
Fixed Rate Commencement Date:

Inverse Floating Rate Funding Agreement: o Yes o No. If, Yes,

Fixed Interest Rate:
Floating Interest Rate:
Interest Rate Basis(es):

Initial Interest Rate, if any:

Initial Interest Reset Date:

Interest Rate Basis(es). Check all that apply:

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> CD Rate | <input type="checkbox"/> Commercial Paper Rate |
| <input type="checkbox"/> CMT Rate | <input type="checkbox"/> Eleventh District Cost of Funds Rate |
| <input type="checkbox"/> LIBOR | <input type="checkbox"/> Federal Funds Rate |
| <input type="checkbox"/> EURIBOR | <input type="checkbox"/> Treasury Rate |
| <input type="checkbox"/> Prime Rate | <input type="checkbox"/> Other (See Attached) |

If LIBOR Reuters Page LIBOR Moneyline Telerate Page
LIBOR: LIBOR Currency:

If CMT Rate:
Designated CMT Telerate Page:
If 7052: Weekly Average Monthly Average
Designated CMT Maturity Index:

Index Maturity:

Spread (+/-):

Spread Multiplier:

Interest Reset Date(s):

Interest Rate Determination Date(s):

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

Computation of Interest (not applicable unless different than as specified in the prospectus and prospectus supplement):

Day Count Convention (not applicable unless different than as specified in the prospectus and prospectus supplement):

Amortizing Funding Agreement: Yes No. If, Yes,
Amortizing Schedule:

Additional/Other Terms:

Discount Funding Agreement: Yes No. If, Yes,
Total Amount of Discount:
Initial Accrual Period of Discount:
Additional/Other Terms:

Redemption Provisions: Yes No. If, Yes,
Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction (if any):
Redemption: In whole only and not in part
 May be in whole or in part
Additional/Other Terms:

Repayment: Yes No. If, Yes,
Repayment Date(s):
Repayment Price:
Repayment: In whole only and not in part
 May be in whole or in part
Additional/Other Terms:

Sinking Fund (not applicable unless specified):

Additional Amounts to be Paid For Withholding Tax (not applicable unless specified):

Ratings:

The Funding Agreement issued under the Program is rated AA by S&P. Principal Life expects the Funding Agreement to be rated Aa3 by Moody's.

Additional/Other Terms: Not applicable.

Special Tax Considerations: Not applicable.

3. The Guarantee

Guarantee Issuer: Principal Financial Group, Inc.

Effective Date: March 29, 2004

Additional/Other Terms: Not applicable.