

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

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FILER

PRINCIPAL FUNDS INC

CIK: **898745** | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **1031**
Type: **24F-2NT** | Act: **33** | File No.: **033-59474** | Film No.: **09544531**

Mailing Address
*FORMERLY PRINCIPAL
INVESTORS FUND, INC.
PRINCIPAL FINANCIAL
GROUP 711 HIGH ST
DES MOINES IA 50392*

Business Address
*FORMERLY PRINCIPAL
INVESTORS FUND, INC.
PRINCIPAL FINANCIAL
GROUP 711 HIGH ST
DES MOINES IA 50392
515-247-5476*

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20548

FORM 24F-2
Annual Notice of Securities Sold
Pursuant to Rule 241-2

1 Name and Address of Issuer:
Principal Funds, Inc.
The Principal Financial Group
Des Moines, IA 50392-0200

2 The name of each series or class of securities for which this Form is filed (if the Form is being filed for all series and classes of securities of the issuer, check the box but do not list series or classes):
MidCap Growth Fund I, SmallCap Blend Fund I, Global Equity Fund I

3 Investment Company Act File Number: 811-07572
Securities Act File Number: 33-59474

4a Last day of fiscal year for which this notice is filed:
November 21, 2008

4b Check this box if this Form is being filed late (i.e., more than 90 calendar days after the end of the issuer's fiscal year). (See Instruction A.2)

N/A

Note: If the Form is being filed late, interest must be paid on the registration fee due.

4c Check box if this is the last time the issuer will be filing this Form.

X

5 Calculation of registration fee:

(i)	Aggregate sale price of securities sold during the fiscal year in reliance on rule 241-2:	\$1,210,245
(ii)	Aggregate price of shares redeemed or repurchased during the fiscal year:	(227,737,682)
(iii)	Aggregate price of shares redeemed or repurchased during any prior fiscal year ending no earlier than October 11, 1995 that were not previously used to reduce registration fees payable to the Commission:	0
(iv)	Total available redemption credits (Add items 5(ii) and 5(iii)):	227,737,682
(v)	Net Sales - If item 5(i) is greater than item 5(iv) (subtract item 5(iv) from item 5(i)):	0
(vi)	Redemption credits available for use in future years - If item 5(i) is less than item 5(iv) (subtract item 5(iv) from item 5(i)):	0
(vii)	Multiplier for determining registration fee (See Instruction c.9):	0.0000363
(viii)	Registration fee due (Multiply item 5(v) by item 5(vii) (enter "0" if no fee is due):	0.00
	Total	0.00

6 Prepaid Shares
If the response to item 5(i) was determined by deducting an amount of securities that were registered under the Securities Act of 1933 pursuant to rule 241-2 as in effect before [effective date of rescission of rule 241-2], then report the amount of securities (number of shares or other units) deducted here: _____ If there is a number of shares or other units that were registered pursuant to rule 241-2 remaining unsold at the end of the fiscal year for which this form is filed that are available for use by the issuer in future fiscal years, then state the number here: _____

7 Interest due if this Form is being filed more than 90 days after the end of the issuer's fiscal year (see Instruction D):

+ _____ 0

8 Total of the amount of the registration fee due plus any interest due (line 5(viii) plus line 7):

_____ 0.00

9 Date the registration fee and any interest payment was sent to the Commission's lockbox depository:

Method of Delivery:

Wire Transfer
 Mail or other means

Signature

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated:

Principal Funds, Inc.

By: /s/ Layne Rasmussen
Layne A. Rasmussen
Vice President, Controller and CFO

Date: 01/23/2009

