

FBL FINANCIAL GROUP INC
 Form 4
 February 27, 2006

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ODDY WILLIAM J

2. Issuer Name and Ticker or Trading Symbol
FBL FINANCIAL GROUP INC [FFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5400 UNIVERSITY AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

WEST DES MOINES, IA 50266
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	02/24/2006		M	4,699	A \$ 17.97	85,969	D
Class A Common Stock	02/24/2006		S	4,699	D \$ 34.25	81,270	D
Class A Common Stock	02/24/2006		M	724	A \$ 18.25	81,994	D
Class A Common	02/24/2006		S	724	D \$ 34.25	81,270	D

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Stock									
Class A Common Stock	02/24/2006		M	677	A	\$ 19.5	81,947		D
Class A Common Stock	02/24/2006		S	677	D	\$ 34.25	81,270		D
Class A Common Stock	02/27/2006		M	5,661	A	\$ 19.5	86,931		D
Class A Common Stock	02/27/2006		S	5,661	D	\$ 34.25	81,270		D
Class A Common Stock	02/27/2006		M	744	A	\$ 23	82,014		D
Class A Common Stock	02/27/2006		S	744	D	\$ 34.25	81,270		D
Class A Common Stock	02/27/2006		M	495	A	\$ 23	81,765		D
Class A Common Stock	02/27/2006		S	495	D	\$ 34.25	81,270		D
Class A Common Stock							41,000		I by Spouse
Class A Common Stock							17,246.567		I by Trust

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

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.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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Security			Disposed of		Date Exercisable	Expiration Date	Title	A or N of S	
			(D)	(Instr. 3, 4, and 5)					
			Code	V	(A)	(D)			
Incentive Stock Option (right to buy)	\$ 18.25	02/24/2006	M			724	01/15/1999 ⁽¹⁾	01/15/2008	Class A Common Stock
Incentive Stock Option (right to buy)	\$ 23	02/27/2006	M			744	01/15/2000 ⁽¹⁾	01/15/2009	Class A Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.97	02/24/2006	M			4,699	01/15/2003 ⁽¹⁾	01/15/2012	Class A Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.5	02/24/2006	M			677	01/15/2004 ⁽¹⁾	01/15/2013	Class A Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.5	02/27/2006	M			5,661	01/15/2004 ⁽¹⁾	01/15/2013	Class A Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23	02/27/2006	M			495	01/15/2000 ⁽¹⁾	01/15/2009	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ODDY WILLIAM J 5400 UNIVERSITY AVENUE WEST DES MOINES, IA 50266	X		Chief Executive Officer	

Signatures

By: Robert Simons, per filed confirming stmt For: William Joseph Oddy 02/27/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Shares become exercisable annually, beginning one year from the date of grant, pro-rata during a five year period, subject to compliance with annual dollar limits for incentive stock option grants.

Remarks:

Reporting person holds 17,246.567 shares in a company sponsored 401(k) Plan. Ownership form is indirect and the nature of

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

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