PRICE T ROWE GROUP INC

Form 4

August 10, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287 January 31,

Expires:

OMB APPROVAL

2005

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subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BERNARD EDWARD C			2. Issuer Name and Ticker or Trading Symbol PRICE T ROWE GROUP INC [TROW]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) 100 E. PRATT	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/09/2006	X Director 10% OwnerX Officer (give title Other (specify below) Vice President
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person
BALTIMORE, MD 21202				Form filed by More than One Reporting Person

DALTIMORE, MD 21202			Person							
(City)	(State)	(Zip) Tal	ble I - No	on-	Derivative S	Securi	ties Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transac Code (Instr. 8	8)	4. Securities oner Disposed (Instr. 3, 4	d of (E))	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)
Common Stock	07/31/2006			V	85.029	A	\$ 0 (1)	554,094.396	D	
Common Stock	08/09/2006		M		32,000	A	\$ 13.67	586,094.396	D	
Common Stock	08/09/2006		M		193,400	A	\$ 15.375	779,494.396	D	
Common Stock	08/09/2006		F		145,650	D	\$ 41.42	633,844.396	D	
Common Stock								48,000	I	By Spouse

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

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SEC 1474 (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 Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number onDerivative Acquired Disposed (Instr. 3, 4	Securities (A) or of (D)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Underlying (Instr. 3 and
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 13.67	08/09/2006		M	` ,	32,000	(2)	07/30/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.375	08/09/2006		M		193,400	<u>(3)</u>	09/03/2009	Common Stock
Stock Options (Right to buy)	\$ 41.42	08/09/2006		A	10,561		<u>(4)</u>	07/30/2012	Common Stock
Stock Options (Right to buy)	\$ 41.42	08/09/2006		A	71,789		<u>(4)</u>	09/03/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
.r. g	Director	10% Owner	Officer	Other			
BERNARD EDWARD C 100 E. PRATT STREET BALTIMORE, MD 21202	X		Vice President				

Signatures

Person

EDWARD C	08/10/2006		
BERNARD	06/10/2000		
**Signature of Reporting	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).
- (2) 07/30/2002 Grant The option vests 20% annually over a 5 year period beginning on 07/30/2003.

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- (3) 09/03/1999 Grant The option vests 20% annually over a 5 year period beginning on 09/03/2000.
- (4) 08/09/2006 Replenishment Grant option vests 100% immediately.
- (1) ESPP Shares acquired on 07/11/2006 and 07/31/2006 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Shares purchased at \$36.7391 and \$41.2261 per share, respectively.

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.