

PRICE T ROWE GROUP INC  
Form 4  
September 23, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
KENNEDY JAMES A 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) (First) (Middle)

T. ROWE PRICE GROUP, INC., P.O. BOX 89000

3. Date of Earliest Transaction (Month/Day/Year)  
09/19/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO & President

(Street)

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

BALTIMORE, MD 21289-0320

(City) (State) (Zip)

**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 Indirect Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	09/19/2008		M	11,039 A \$ 46.56	2,441,292.823	D	
Common Stock	09/19/2008		M	8,843 A \$ 60.64	2,450,135.823	D	
Common Stock	09/19/2008		S	11,039 D \$ 62.5378	2,439,096.823	D	
Common Stock	09/19/2008		S	8,843 D \$ 62.5378	2,430,253.823	D	

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.

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying Instrument (Instr. 3, 4, and 5)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 46.56	09/19/2008		M		11,039	02/28/2007 <sup>(1)</sup>	09/21/2011	Common Stock
Stock Options (Right to Buy)	\$ 60.64	09/19/2008		M		8,843	12/19/2007 <sup>(2)</sup>	12/21/2008	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 12.85	09/19/2008		G	V	112,400	09/21/2002 <sup>(6)</sup>	09/21/2011	Common Stock
Stock Options (Right to Buy)	\$ 12.85	09/19/2008		G	V	112,400	09/21/2002	09/21/2011	Common Stock
Stock Options (Right to Buy)	\$ 19.5	09/19/2008		G	V	155,000	11/20/2001 <sup>(5)</sup>	11/20/2010	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 19.5	09/19/2008		G	V	155,000	11/20/2001 <sup>(5)</sup>	11/20/2010	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 17.875	09/19/2008		G	V	164,400	12/21/1999 <sup>(4)</sup>	12/21/2008	Common Stock
Stock Options (Right to Buy)	\$ 17.875	09/19/2008		G	V	164,400	12/21/1999 <sup>(4)</sup>	12/21/2008	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 15.375	09/19/2008		G	V	153,400	09/03/2000 <sup>(3)</sup>	09/03/2009	Common Stock
Stock Options (Right to Buy)	\$ 15.375	09/19/2008		G	V	153,400	09/03/2000 <sup>(3)</sup>	09/03/2009	Common Stock

