

PRICE T ROWE GROUP INC
Form 4
August 10, 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 *
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) (First) (Middle)
100 E. PRATT STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2006

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

BALTIMORE, MD 21202

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

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/31/2006		A	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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(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 and Underlying (Instr. 3 and 4)
					V	(A) (D)		
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	(3) 09/03/2009	Common Stock
Stock Options (Right to buy)	\$ 41.42	08/09/2006		A		10,561	(4) 07/30/2012	Common Stock
Stock Options (Right to buy)	\$ 41.42	08/09/2006		A		71,789	(4) 09/03/2009	Common Stock

Reporting Owners

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

Signatures

EDWARD C
BERNARD

08/10/2006

**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).

(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.

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