

PRICE T ROWE GROUP INC  
 Form 4  
 April 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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)  
**100 E. PRATT STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/26/2006**

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		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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	04/07/2006		A	V	121.707	A	\$ 0 <sup>(1)</sup>	1,144,571.083	D	
Common Stock	04/26/2006		M		49,600	A	\$ 18	1,194,171.083	D	
Common Stock	04/26/2006		F		27,649	D	\$ 86.01	1,166,522.083	D	

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

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SEC 1474 (9-02)

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**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 of Underlying Security (Instr. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 18	04/26/2006		M		49,600	11/20/1997 <sup>(2)</sup>	11/18/2006	Comm Stock	
Stock Options (Right to buy)	\$ 86.01	04/26/2006		A		10,380	04/26/2006 <sup>(3)</sup>	11/18/2006	Comm Stock	

## Reporting Owners

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

## Signatures

JAMES A. C  
KENNEDY

04/27/2006

\*\*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).

(2) 11/18/1996 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/1997.

(1) ESPP - Shares acquired on 03/31/2006 and 04/07/2006 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Shares were purchased at \$78.1591 and \$81.9821 per share, respectively.

(3) 04/26/2006 Replishment Grant - option vest 100% immediately.

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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