

KENNEDY JAMES A C
 Form 4
 July 13, 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 *
 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)
 06/30/2006

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

BALTIMORE, MD 21202
 (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 Indirect Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	06/30/2006		A	V 46.583 A \$ 37.5675 (1)	2,333,176.165 (2)	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)

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

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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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 12.85					<u>(3)</u>	09/21/2011	Common Stock	7,600
Incentive Stock Option (right to buy)	\$ 13.67					<u>(5)</u>	07/30/2012	Common Stock	7,200
Incentive Stock Option (right to buy)	\$ 17.875					<u>(6)</u>	12/21/2008	Common Stock	5,600
Incentive Stock Option (right to buy)	\$ 19.5					<u>(7)</u>	11/20/2010	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 12.85					<u>(3)</u>	09/21/2011	Common Stock	152,400
Non-Qualified Stock Option (right to buy)	\$ 13.67					<u>(5)</u>	07/30/2012	Common Stock	92,800
Non-Qualified Stock Option (right to buy)	\$ 15.375					<u>(8)</u>	09/03/2009	Common Stock	153,400
Non-Qualified Stock Option (right to buy)	\$ 15.6875					<u>(9)</u>	11/18/2007	Common Stock	114,000
Non-Qualified Stock Option (right to buy)	\$ 17.875					<u>(6)</u>	12/21/2008	Common Stock	194,400
Non-Qualified Stock Option (right to buy)	\$ 19.5					<u>(7)</u>	11/20/2010	Common Stock	155,000
Stock Options (Right to buy)	\$ 21.725					<u>(10)</u>	12/11/2013	Common Stock	100,000
	\$ 30.775					<u>(11)</u>	12/20/2014		100,000

Stock Options (Right to buy)				Common Stock	
Stock Options (Right to buy)	\$ 32.62	(12)	10/03/2015	Common Stock	100,000
Stock Options (Right to buy)	\$ 43.005	(13)	11/18/2006	Common Stock	20,760

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

07/13/2006

**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).
- (9) 11/18/1997 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/1998.
- (5) 07/30/2002 Grant - The option vests 20% annually over a 5 year period beginning on 07/30/2003.
- (3) 09/21/2001 Grant - The option vests 20% annually over a 5 year period beginning on 09/21/2002.
- (12) 10/03/2005 Grant - The option vests 20% annually over a 5 year period beginning on 10/03/2006.
- (11) 12/20/2004 Grant - The option vests 20% annually over a 5 year period beginning on 12/20/2005.
- (2) At the close of business on June 23, 2006, the Common Stock of the issuer split 2:1 resulting in the reporting person's acquisition of one additional share of Common Stock for each share owned.
- (1) ESPP - Shares acquired on 06/30/2006 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Shares purchased at \$37.5675 per share.
- (7) 11/20/2000 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/2001.
- (6) 12/21/1998 Grant - The option vests 20% annually over a 5 year period beginning on 12/21/1999.
- (8) 09/03/1999 Grant - The option vests 20% annually over a 5 year period beginning on 09/03/2000.
- (13) 04/26/2006 Replishment Grant - option vests 100% immediately.
- (4) This option, previously reported, has been adjusted to reflect a 2:1 stock split that occurred on June 23, 2006.
- (10) 12/11/2003 Grant - The option vests 20% annually over a 5 year period beginning on 12/11/2004.

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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