

PRICE T ROWE GROUP INC
Form 4
September 27, 2007

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 *
OMELIA WAYNE D

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)

3. Date of Earliest Transaction
(Month/Day/Year)
09/25/2007

____ Director
 Officer (give title below) _____ Other (specify below)
Vice President

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

(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 or Price		
Common Stock	09/25/2007		M		6,600 A \$ 15.375	415,772.902	D
Common Stock	09/25/2007		M		53,400 A \$ 15.375	469,172.902	D
Common Stock	09/25/2007		M		42,000 A \$ 15.6875	511,172.902	D
Common Stock	09/25/2007		F		57,635 D \$ 54.22	453,537.902	D
Common Stock						4,000	I by Daughter

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Common Stock 20,000 I by Spouse

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

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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 a Underlyi (Instr. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 15.375	09/25/2007		M		6,600		09/03/2000 ⁽¹⁾	09/03/2009	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 15.375	09/25/2007		M		53,400		09/03/2000 ⁽¹⁾	09/03/2009	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 15.6875	09/25/2007		M		42,000		11/20/1998 ⁽²⁾	11/18/2007	Comm Stock
Stock Options (Right to buy)	\$ 54.22	09/25/2007		A		12,151		09/25/2007 ⁽³⁾	11/18/2007	Comm Stock
Stock Options (Right to buy)	\$ 54.22	09/25/2007		A		15,142		09/25/2007 ⁽³⁾	09/03/2009	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OMELIA WAYNE D T. ROWE PRICE GROUP, INC. P.O. BOX 89000 BALTIMORE, MD 21289-0320			Vice President	

Signatures

WAYNE D
O'MELIA

09/27/2007

__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) 11/18/1997 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/1998.
- (1) 09/03/1999 Grant - The option vests 20% annually over a 5 year period beginning on 09/03/2000.
- (3) 09/25/2007 Replenishment Grant - option vests 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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