

RIEPE JAMES S
Form 4
March 21, 2006

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 *
RIEPE JAMES S

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)
03/20/2006

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

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)
				(A) or (D)	Price		
Common Stock					1,303,384	D	
Common Stock					150,000	I	by Foundation
Common Stock					80,000	I	by Spouse
Common Stock					94,500	I	by Trust - Daughter
Common Stock					94,500	I	by Trust - Son

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Common Stock	03/20/2006	M	46,500	A	\$ 30.75	46,500	I	BY: RIEPE II LLC
Common Stock	03/20/2006	M	41,900	A	\$ 35.75	88,400	I	BY: RIEPE II LLC
Common Stock	03/20/2006	M	47,500	A	\$ 39	135,900	I	BY: RIEPE II LLC
Common Stock	03/20/2006	S	46,500	D	\$ 76.8231	89,400	I	BY: RIEPE II LLC
Common Stock	03/20/2006	S	47,500	D	\$ 76.8231	41,900	I	BY: RIEPE II LLC
Common Stock	03/20/2006	S	41,900	D	\$ 76.8231	0	I	BY: RIEPE II LLC

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)

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)	\$ 30.75	03/17/2006		G	V 46,500	09/03/2000 ⁽¹⁾	09/03/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 35.75	03/17/2006		G	V 41,900	12/21/1999 ⁽²⁾	12/21/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 39	03/17/2006		G	V 47,500	11/20/2001 ⁽³⁾	11/20/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 30.75	03/17/2006		G	V 46,500	09/03/2000 ⁽¹⁾	07/31/2006	Common Stock
Non-Qualified Stock Option	\$ 35.75	03/17/2006		G	V 41,900	12/21/1999 ⁽²⁾	07/31/2006	Common Stock

(right to buy)										
Non-Qualified Stock Option (right to buy)	\$ 39	03/17/2006		G V	47,500	11/20/2001 ⁽³⁾	07/31/2006		Comm Stock	
Non-Qualified Stock Option (right to buy)	\$ 30.75	03/20/2006		M	46,500	09/03/2000 ⁽¹⁾	07/31/2006		Comm Stock	
Non-Qualified Stock Option (right to buy)	\$ 35.75	03/20/2006		M	41,900	12/21/1999 ⁽²⁾	07/31/2006		Comm Stock	
Non-Qualified Stock Option (right to buy)	\$ 39	03/20/2006		M	47,500	11/20/2001 ⁽³⁾	07/31/2006		Comm Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIEPE JAMES S 100 E. PRATT STREET BALTIMORE, MD 21202		X		

Signatures

JAMES S
RIEPE

03/20/2006

__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).
- (3) 11/20/2000 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/2001.
- (1) 09/03/1999 Grant - The option vests 20% annually over a 5 year period beginning on 09/03/2000.
- (2) 12/21/1998 Grant - The option vests 20% annually over a 5 year period beginning on 12/21/1999.
- (4) The options were transferred to the James S. Riepe II LLC which is owned by a grantor trust established by the reporting person.

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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