RIEPE JAMES S
Form 4
March 21, 2006

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
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Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RIEPE JAMES S
(Last) (First) (Middle)
100 E. PRATT STREET
(Street)
BALTIMORE, MD 21202
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PRICE T ROWE GROUP INC [TROW]

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(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

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