

PRICE T ROWE GROUP INC  
 Form 4  
 September 23, 2008

**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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**09/19/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO & President**

(Street)

**BALTIMORE, MD 21289-0320**

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 (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 (D) Price			
Common Stock	09/19/2008		M	11,039 A \$ 46.56	2,441,292.823	D	
Common Stock	09/19/2008		M	8,843 A \$ 60.64	2,450,135.823	D	
Common Stock	09/19/2008		S	11,039 D \$ 62.5378	2,439,096.823	D	
Common Stock	09/19/2008		S	8,843 D \$ 62.5378	2,430,253.823	D	

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

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(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 Underlying Instrument (Instr. 3, 4, and 5)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 46.56	09/19/2008		M		11,039	02/28/2007 <sup>(1)</sup>	09/21/2011	Common Stock
Stock Options (Right to Buy)	\$ 60.64	09/19/2008		M		8,843	12/19/2007 <sup>(2)</sup>	12/21/2008	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 12.85	09/19/2008		G	V	112,400	09/21/2002 <sup>(6)</sup>	09/21/2011	Common Stock
Stock Options (Right to Buy)	\$ 12.85	09/19/2008		G	V	112,400	09/21/2002	09/21/2011	Common Stock
Stock Options (Right to Buy)	\$ 19.5	09/19/2008		G	V	155,000	11/20/2001 <sup>(5)</sup>	11/20/2010	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 19.5	09/19/2008		G	V	155,000	11/20/2001 <sup>(5)</sup>	11/20/2010	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 17.875	09/19/2008		G	V	164,400	12/21/1999 <sup>(4)</sup>	12/21/2008	Common Stock
Stock Options (Right to Buy)	\$ 17.875	09/19/2008		G	V	164,400	12/21/1999 <sup>(4)</sup>	12/21/2008	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 15.375	09/19/2008		G	V	153,400	09/03/2000 <sup>(3)</sup>	09/03/2009	Common Stock
Stock Options (Right to Buy)	\$ 15.375	09/19/2008		G	V	153,400	09/03/2000 <sup>(3)</sup>	09/03/2009	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY JAMES A C T. ROWE PRICE GROUP, INC. P.O. BOX 89000 BALTIMORE, MD 21289-0320	X		CEO & President	

## Signatures

/s/ James A.C.  
Kennedy

09/23/2008

    \*\*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).
- (1) 02/28/2007 Replenishment Grant - option vests 100% immediately.
- (2) 12/19/2007 Replenishment Grant - option vests 100% immediately.
- (3) 09/03/1999 Grant - The option vests 20% annually over a 5 year period beginning on 09/03/2000.
- (4) 12/21/1998 Grant - The option vests 20% annually over a 5 year period beginning on 12/21/1999.
- (5) 11/20/2000 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/2001.
- (6) 09/21/2001 Grant - The option vests 20% annually over a 5 year period beginning on 09/21/2002.

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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