## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB APPROVAL
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1. Name and Addre	1 0	Person*	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>PRICE T ROWE GROUP INC</u> [ TROW ]		ationship of Reporting Pe k all applicable) Director Officer (give title	rson(s) to Issuer 10% Owner Other (specify		
(Last) 100 E. PRATT	(First) STREET	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/02/2006		below) Vice Presi	below)		
(Street) BALTIMORE	,		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indi Line) X	vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Table I - Non-E	Derivative Securities Acquired, Disposed of, or Bene	ficially	Owned			
						1		

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code ( 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1150. 4)
Common Stock	10/31/2006		A	v	66.78	A	<b>\$0</b> <sup>(1)</sup>	708,951.546	D	
Common Stock	11/02/2006		М		10,800	A	\$ <del>9</del>	719,751.546	D	
Common Stock	11/02/2006		М		89,200	A	\$ <del>9</del>	808,951.546	D	
Common Stock	11/02/2006		F		49,243	D	\$45.75	759,708.546	D	

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

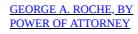
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code ( 8)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Incentive Stock Option (right to buy)	\$9	11/02/2006		М			10,800	(2)	11/18/2006	Common Stock	10,800	\$0	0	D	
Non- Qualified Stock Option (right to buy)	\$9	11/02/2006		М			89,200	(2)	11/18/2006	Common Stock	89,200	\$0	0	D	
Stock Options (Right to buy)	\$45.75	11/02/2006		A		17,547		(3)	11/18/2006	Common Stock	17,547	\$0	17,547	D	

Explanation of Responses:

1. ESPP - Shares acquired on 09/29/2006, 10/12/2006 & 10/31/2006 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Shares purchased at \$47.6037, \$47.5978 and \$47.3508 per share, respectively.

2. 11/18/1996 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/1997.

3. 11/02/2006 Replenishment Grant - option vests 100% immediately.



11/03/2006

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.