

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C.

POST EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

T. ROWE PRICE GROUP, INC.
(AS SUCCESSOR TO T. ROWE PRICE ASSOCIATES, INC.)
(Exact Name of Registrant as Specified in Its Charter)

MARYLAND
(State or other jurisdiction of
incorporation or organization)

52-2264646
(IRS Employer Identification Number)

100 East Pratt Street
Baltimore, MD 21202
(Address of Principle Executive Offices)

T. ROWE PRICE GROUP, INC.
1986 EMPLOYEE STOCK PURCHASE PLAN
(Full Title of the Plan)

George A. Roche
Chairman of the Board and President
T. Rowe Price Group, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
(410) 345-2000
(Name and Address of Agent for Service)

Copy to:
R.W. Smith, Jr.
Piper Marbury Rudnick & Wolfe LLP
6225 Smith Avenue
Baltimore, MD 21209-3600

(410) 580-3000
(Telephone Number, Including Area Code of Agent for Service)

EXPLANATORY NOTES

Pursuant to Rule 414(d) under the Securities Act of 1933, as amended (the "Securities Act"), T. Rowe Price Group, Inc., a Maryland corporation ("Holding Company" or the "Registrant"), as successor issuer to T. Rowe Price Associates, Inc., a Maryland corporation ("Price Associates"), hereby adopts this Registration Statement, as amended, for all purposes under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See "Description of the Transaction" herein.

This Post-Effective Amendment to the Registration Statement shall become effective upon filing with the Securities and Exchange Commission (the "Commission") pursuant to Rule 464 under the Securities Act.

DESCRIPTION OF THE TRANSACTION

This Post-Effective Amendment to the Registration Statement is being filed in connection with a corporate restructuring of Price Associates into a holding company organizational structure, with Price Associates becoming the wholly-owned subsidiary of Holding Company, pursuant to a plan of share exchange approved on June 30, 2000, by the shareholders of Price Associates at a Special Meeting of Shareholders (the "Share Exchange").

Under the Share Exchange, which was consummated on December 28, 2000, each outstanding share of common stock of Price Associates, par value \$0.20 per share (each, a "Price Associates Common Share"), converted into a share of common stock of Holding Company, par value \$0.20 (each a "Holding Company Common Share"), and Price Associates became a wholly-owned subsidiary of Holding Company. Accordingly, all of the Price Associates Common Shares offered under the T. Rowe Price Group, Inc. (formerly, T. Rowe Price Associates, Inc.) 1986 Employee Stock Purchase Plan (the "Plan") are Holding Company Common Shares. In approving the Share Exchange, the shareholders of Price Associates approved the amendment and assumption of the Plan by Holding Company.

Pursuant to Rule 414(d) under the Securities Act, Holding Company, as successor issuer to Price Associates, hereby expressly adopts, as of December 29, 2000, the Registration Statement of Price Associates on Form S-8, as amended (Registration No. 33-7012), that is applicable to Price Associates Common Shares issued under the Plan, as the Registration Statement of Holding Company for all purposes under the Securities Act and the Exchange Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Not required to be included in this Form S-8 Registration Statement pursuant to introductory Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

(i) Holding Company: The following documents, which have previously been filed by Holding Company with the Commission (File No. 333-36714), are incorporated by reference herein and shall be deemed to be part of this Registration Statement:

- (a) Registration Statement on Form S-4, filed on May 10, 2000 (File No. 333-36714);
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a) above; and
- (c) Description of Common Stock of Holding Company contained or incorporated in the registration statements filed by the Registrant under the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by Holding Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part of this Registration Statement from the date of filing of such documents.

(ii) Price Associates: The following documents, which have been heretofore filed by Price Associates with the Commission pursuant to the Exchange Act (File No. 000-14282), are incorporated by reference herein and shall be deemed to be a part hereof:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999, filed pursuant to Section 13 of the Exchange Act;
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a) above; and
- (c) Description of Common Stock of Price Associates contained or incorporated in the registration statements filed by the Registrant under the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by Price Associates with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by

reference into this Registration Statement and to be a part of this Registration Statement from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Directors and officers of the Company are indemnified under Section 2-418 of the Corporations and Associations Article of the Annotated Code of Maryland, and under Article EIGHTH, Section 6 of the Registrant's Charter as follows:

(6) The Corporation shall indemnify (a) its directors to the full extent provided by the general laws of the State of Maryland now or hereafter in force, including the advance of expenses under the procedures provided by such laws; (b) its officers to the same extent it shall indemnify its directors; and (c) its officers who are not directors to such further extent as shall be authorized by the Board of Directors and be consistent with law. The foregoing shall not limit the authority of the Corporation to indemnify other employees and agents consistent with law.

As permitted by Maryland Law, Article Eighth, Section 7 of the Company's Charter limits the monetary liability of its directors and officers to the Company and its stockholders to the maximum extent permitted by Maryland law in effect from time to time. Article EIGHTH, Section 7 of the Registrant's Charter provides as follows:

(7) To the fullest extent permitted by Maryland statutory or decisional law, as amended or interpreted, no director or officer of this Corporation shall be personally liable to the Corporation or its stockholders for money damages. No amendment or repeal of any of its provisions shall limit or eliminate the benefits provided to directors and officers under this provision with respect to any act or omission which occurred prior to such amendment or repeal.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

The following exhibits are filed herewith or incorporated herein by reference.

Exhibit -----	Description -----
4.1	Articles of Amendment and Restatement of T. Rowe Price Group, Inc. (Incorporated by reference from Exhibit C to the definitive Proxy Statement/Prospectus dated May 24, 2000 and filed on May 26, 2000, which forms part of the Registration Statement on Form S-4 (File No. 333-36714; Accession No. 0001113169-00-000003)).
4.2	Bylaws of T. Rowe Price Group, Inc. (Incorporated by reference from Exhibit D to the definitive Proxy Statement/Prospectus dated May 24, 2000 and filed on May 26, 2000, which forms part of the Registration Statement on Form S-4 (File No. 333-36714; Accession No. 0001113169-00-000003)).
4.3	T. Rowe Price Group, Inc. (formerly T. Rowe Price Associates, Inc.) 1986 Employee Stock Purchase Plan, restated as of September 6, 2000 (filed herewith).
4.4	Amendment No. 1, dated December 26, 2000, to the T. Rowe Price Group, Inc. (formerly T. Rowe Price Associates, Inc.) 1986 Employee Stock Purchase Plan, restated as of September 6, 2000 (filed herewith).
4.5	Amendment, dated December 29, 2000, to the T. Rowe Price Group, Inc. (formerly T. Rowe Price Associates, Inc.) 1986 Employee Stock Purchase Plan, restated as of September 6, 2000 (filed herewith).
5.0	Opinion of Piper Marbury Rudnick & Wolfe LLP as to the legality of the securities being offered (includes Consent of Counsel) (filed herewith).
23.1	Consent of Counsel (contained in Exhibit 5.0 to this Registration Statement).
23.2	Consent of Independent Accountants (filed herewith).
24.0	Power of Attorney (filed herewith).

ITEM 9. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, T. Rowe Price Group, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Post-Effective Amendment to the Registration Statement on Form S-8 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland, on this 29th day of December, 2000.

T. ROWE PRICE GROUP, INC.

By: /s/ George A. Roche

George A. Roche
Chairman of the Board and President

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to the Registration Statement on Form S-8 has been signed below by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
* ----- George A. Roche	George A. Roche Chairman of the Board and President (Principal Executive Officer) (Principal Financial Officer)	December 29, 2000
* ----- Joseph P. Croteau	Joseph P. Croteau Vice President and Treasurer (Principal Accounting Officer)	December 29, 2000
* By: /s/ George A. Roche, ----- George A. Roche	For Himself and as Attorney-in-Fact	

A majority of the Board of Directors:

Edward C. Bernard, James E. Halbkat, Jr., Donald B. Hebb, Jr., Henry H. Hopkins, James A.C. Kennedy, John H. Laporte, Richard L. Menschel, William T. Reynolds, James S. Riepe, George A. Roche, Brian C. Rogers, Robert L. Strickland, M. David Testa, Martin G. Wade, Anne Marie Whittemore

/s/ George A. Roche ----- George A. Roche	For Himself and as Attorney-in-Fact	December 29, 2000
---	-------------------------------------	-------------------

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
4.1	Articles of Amendment and Restatement of T. Rowe Price Group, Inc. (Incorporated by reference from Exhibit C to the definitive Proxy Statement/Prospectus dated May 24, 2000 and filed on May 26, 2000, which forms part of the Registration Statement on Form S-4 (File No. 333-36714; Accession No. 0001113169-00-000003)).
4.2	Bylaws of T. Rowe Price Group, Inc. (Incorporated by reference from Exhibit D to the definitive Proxy Statement/Prospectus dated May 24, 2000 and filed on May 26, 2000, which forms part of the Registration Statement on Form S-4 (File No. 333-36714; Accession No. 0001113169-00-000003)).
4.3	T. Rowe Price Group, Inc. (formerly T. Rowe Price Associates, Inc.) 1986 Employee Stock Purchase Plan, restated as of September 6, 2000 (filed herewith).
4.4	Amendment No. 1, dated December 26, 2000, to the T. Rowe Price Group, Inc. (formerly T. Rowe Price Associates, Inc.) 1986 Employee Stock Purchase Plan, restated as of September 6, 2000 (filed herewith).
4.5	Amendment, dated December 29, 2000, to the T. Rowe Price Group, Inc. (formerly T. Rowe Price Associates, Inc.) 1986 Employee Stock Purchase Plan, restated as of September 6, 2000 (filed herewith).
5.0	Opinion of Piper Marbury Rudnick & Wolfe LLP as to the legality of the securities being offered (includes Consent of Counsel) (filed herewith).
23.1	Consent of Counsel (contained in Exhibit 5.0 to this Registration Statement).
23.2	Consent of Independent Accountants (filed herewith).
24.0	Power of Attorney (filed herewith).

T. ROWE PRICE ASSOCIATES, INC.
1986 Employee Stock Purchase Plan
Restated as of September 6, 2000

1. Eligibility. When or where legally permissible, participation will be open to all regular associates of the Corporation over the age of majority in the state or country of their residence, with such eligibility beginning on the first day of the month following the month in which employment occurs.
2. Procedure for Commencing Participation. Subject to Sections 3 and 9 of the Plan, an eligible associate may commence participation in the Plan at any time by authorizing the Corporation to make periodic payroll deductions in accordance with the Plan and authorizing the Agent to open and maintain an Investment Plan Account. Commencement of payroll deductions will become effective as soon as practicable after an associate's authorization is received by the Corporation.
3. Payroll Deduction; Authorization and Revision. An associate may authorize periodic payroll deductions of 1 to 10% (in whole percentages only) of his or her applicable base salary. Changes to the authorized payroll deduction may be made from time to time and will become effective as soon as practicable after receipt by the Corporation. Associates and Participants who receive hardship distributions from the T. Rowe Price 401(k) Plus Plan may not make contributions to this Plan during the 12-month period beginning on the date of receipt of the hardship distribution.
4. Corporate Contributions. The Corporation will make a 50% match of each associate's authorized payroll deduction up to 4% of his or her applicable base salary per payroll period up to US\$75,000 per year, and 50% of each associate's authorized payroll deduction on the first 3% of his or her applicable base salary per payroll period in excess of US\$75,000 per year, and will remit the match to the Agent at the same time as the payroll deduction. The Corporation's match will immediately vest and become part of the associate's account.
5. Remittance to Agent; Purchases of Stock. Payroll deductions and corporate contributions will be remitted timely after each periodic payroll to the Agent with a schedule showing the amount allocable to each participant. The Agent will thereupon purchase Common Stock of the Corporation in the open market at the then prevailing market price or prices, applying the total amount remitted.

If Common Stock is unavailable in the market or for other appropriate reasons, the Agent may purchase Common Stock directly from the Corporation. Purchases from the Corporation shall be at prices equal to the average of the last reported sales prices as reported on The Nasdaq National Market for the five previous trading days prior to the purchase (or the closing bid prices as reported to Nasdaq if such sales prices are not available, or if such bid prices are not available, at the purchase price determined by the Board of Directors of the Corporation to be the fair market value thereof). Using the average price of the shares purchased, the total shares will be allocated

among the participants' accounts in proportion to their respective interests in the total amount remitted.

The Agent will deliver to each participant at least quarterly a statement of account showing the total of the payroll deduction and company match, corresponding shares purchased, and the balance of shares held in the account.

6. Cash Dividends. Cash dividends net of tax withholding, if any, credited to the participant's account will be automatically reinvested in Common Stock of the Corporation.

7. Brokerage Commissions, etc. Brokerage commissions payable in connection with purchases made with payroll deductions and corporate matching contributions as well as from the reinvestment of cash dividends, and all other expenses incurred in administering the Plan will be borne by the Corporation. Commissions and other charges in connection with a sale of stock from a participant's account will be payable by the participant for whom such service is rendered.

8. Withholding Taxes. All taxes subject to withholding payable with respect to corporate contributions paid on behalf of a participant will be deducted from the balance of his or her pay and will not reduce the remittance to the Agent on his behalf.

9. Termination of Payroll Deductions; Closing of Account. A participant may withdraw, sell, or transfer full shares owned in his or her account subject to three restrictions: (1) no withdrawal, sale, or transfer may occur during the first twelve months of participation unless the associate is terminating participation in the plan and closing his or her account; (2) thereafter, no withdrawal, sale, or transfer of shares held less than 60 days may occur unless the associate is terminating participation in the plan and closing his or her account; and (3) no more than two such transactions may occur in any rolling twelve-month period. A participant may terminate payroll deductions at any time by written request to the Corporation. Such request will become effective as soon as practicable after receipt. A waiting period of at least six months may be required before payroll deductions can recommence.

The Agent will close a participant's account as soon as practicable after termination of employment or receipt of an authorization from the participant to do so. Holders of 100 or more shares will (1) be issued the full shares owned (either in certificate form mailed to the address of record or by electronic delivery to a designated registered securities account) and (2) receive a cash settlement from the sale of any fractional share owned. Holders of less than 100 shares will only receive a cash settlement from the sale of all shares owned.

10. Administration. The Plan shall be administered by the Executive Compensation Committee. In connection with the administration of the Plan, the Executive Compensation Committee may make and promulgate such rules and regulations as it shall deem appropriate.

11. Amendment of Plan; Termination. The Board of Directors may amend the Plan at any time, and from time to time, in each case without the consent of participants or action by the stockholders of the Corporation. The Board of Directors may terminate the Plan at any time. Any such amendment or termination will not result in the forfeiture of any funds deducted from the salary of any participant or contributed by the Corporation on behalf of any participant, or of any shares or a fractional interest in a share purchased for the participant, or any dividends or

other distributions in respect of such shares, effective before the effective date of amendment or termination of the Plan.

12. Definitions.

- (a) Plan. T. Rowe Price Associates, Inc. 1986 Employee Stock Purchase Plan.
- (b) Corporation. Any one or more or all of T. Rowe Price Associates, Inc., and such subsidiaries of T. Rowe Price Associates, Inc., designated by the Board of Directors, the associates of which may participate in the Plan.
- (c) Board of Directors. The Board of Directors of T. Rowe Price Associates, Inc.
- (d) Executive Compensation Committee. The Executive Compensation Committee of the Board of Directors of T. Rowe Price Associates, Inc.
- (e) Associate. An employee of the Corporation.
- (f) Participant. An associate of the Corporation participating in the Plan.
- (g) Agent. The independent purchasing agent designated by the Board of Directors.

AMENDMENT NO. 1
TO THE

T. ROWE PRICE ASSOCIATES, INC. 1986 EMPLOYEE STOCK PURCHASE PLAN

The T. Rowe Price Associates, Inc. 1986 Employee Stock Purchase Plan, as amended and restated September 6, 2000 (the "Plan"), is amended effective as of December 1, 2000 as follows:

Section 3 of the Plan is amended in its entirety to read as follows:

3. Payroll Deduction; Authorization and Revision. An associate may authorize periodic payroll deductions of 1 to 10% (in whole percentages only) of his or her applicable base salary. Changes to the authorized payroll deduction may be made from time to time and will become effective as soon as practicable after receipt by the Corporation. In jurisdictions in which it is necessary or desirable to allow associates to fund share purchases under the Plan by methods other than payroll deduction, the appropriate officers of the Corporation responsible for Plan administration shall have the authority to implement any such alternative methods that such corporate officers shall deem appropriate.

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ George A. Roche

Title: President

Date: December 26, 2000

T. ROWE PRICE ASSOCIATES, INC.
AND
T. ROWE PRICE GROUP, INC.

AMENDMENT TO T. ROWE PRICE ASSOCIATES, INC. 1986 EMPLOYEE STOCK PURCHASE PLAN

T. Rowe Price Associates, Inc., a Maryland corporation ("Price Associates"), and T. Rowe Price Group, Inc., a Maryland corporation ("Price Group"), hereby amend the T. Rowe Price Associates, Inc. 1986 Employee Stock Purchase Plan, (the "Stock Purchase Plan") for the purpose of substituting Price Group for Price Associates under the Stock Purchase Plan and to otherwise reflect the terms of the plan of share exchange pursuant to which Price Associates became a wholly-owned subsidiary of Price Group through a share exchange, and shares of common stock of Price Associates, par value \$0.20 per share, were converted into shares of Price Group, par value \$0.20 per share.

1. The Stock Purchase Plan is hereby named the T. Rowe Price Group, Inc. 1986 Employee Stock Purchase Plan.

2. In accordance with Paragraph 11 of the Stock Purchase Plan, Paragraph 13 is hereby added thereto, to read, in its entirety, as follows:

"13. Notwithstanding anything contained herein to the contrary, from and after the consummation of a reorganization of T. Rowe Price Associates, Inc. into a wholly-owned subsidiary of T. Rowe Price Group, Inc. through a share exchange on the terms approved by the shareholders of T. Rowe Price Associates, Inc. on June 30, 2000 (the "Share Exchange"):

- (i) T. Rowe Price Group, Inc. ("Price Group") will (A) automatically succeed to the Company as the issuer under this Plan, (B) be assigned, accept and assume all the powers, rights, liabilities, obligations and duties of the Company immediately prior to the time Price Group succeeded to this Plan, and (C) perform the terms of this Plan in the same manner and to the same extent as the Company was required to perform them immediately prior to the succession.
- (ii) The terms of this Plan will be binding upon and inure to the benefit of Price Group.
- (iii) References in this Plan to the "Company" or "T. Rowe Price Associates, Inc." or words of similar import will be interpreted to mean T. Rowe Price Group, Inc.
- (iv) References in this Director Plan to the "Company's Common Stock" will be interpreted to mean the common stock of Price Group, par value \$0.20."

3. The terms of the Plan are confirmed in all other respects and remain in full force and effect.

IN WITNESS WHEREOF, each of the undersigned has caused the foregoing amendment to be duly executed this 29/th/ day of December, 2000.

T. ROWE PRICE ASSOCIATES, INC.

/s/ George A. Roche

By: George A. Roche
Chairman of the Board and President

T. ROWE PRICE GROUP, INC.

/s/ George A. Roche

By: George A. Roche
Chairman of the Board and President

[LETTERHEAD OF PIPER, MARBURY, RUDNICK & WOLFE LLP]

January 5, 2001

T. Rowe Price Group, Inc.
100 East Pratt Street
Baltimore, Maryland 21202

Post-Effective Amendment to the Registration Statement on Form S-8

Dear Ladies and Gentlemen:

We have acted as counsel for T. Rowe Price Group, Inc., a Maryland corporation (the "Company"), successor issuer to T. Rowe Price Associates, Inc., a Maryland corporation ("Associates"), in connection with a Post-Effective Amendment to the Registration Statement on Form S-8 to be filed by the Company under the Securities Act of 1933, as amended (the "Post-Effective Registration Statement"), and which registers 4,800,000 shares of the Common Stock of the Company (the "Shares") to be issued pursuant to the 1986 Employee Stock Purchase Plan (the "Employee Plan") originally adopted by Associates and assumed by the Company pursuant to an Agreement and Plan of Share Exchange dated as of December 28, 2000 (the "Share Exchange Plan"). In that capacity, we have reviewed the charter and by-laws of the Company, the Post-Effective Registration Statement, the corporate action taken by the Company and Associates that provides for the issuance or delivery of the Shares to be issued or delivered under the Employee Plan, the corporate action of the Company selected to the Share Exchange Plan and such other materials and matters as we have deemed necessary for the issuance of this opinion.

Based upon the foregoing, we are of the opinion that the Shares, upon issuance and delivery thereof as contemplated in the Employee Plan, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Post-Effective Registration Statement and to the reference to our firm and to our opinion in the Post-Effective Registration Statement and the prospectus which is a part thereof.

Very truly yours,

/s/ Piper Marbury Rudnick & Wolfe LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Post-Effective Amendments to Registration Statements on Form S-8 (No. 333-07012, No. 033-37573, No. 033-72568, No. 033-58749, No. 333-20333, No. 333-90967) pertaining to certain compensatory benefit plans of T. Rowe Price Group, Inc., of our report dated January 24, 2000, appearing on page 22 of the T. Rowe Price Associates, Inc. Annual Report on Form 10-K for the year ended December 31, 1999, and our reports dated April 24, 2000, July 24, 2000, and October 25, 2000 (all issued pursuant to the provisions of Statement on Auditing Standards No. 71), appearing on page 8 of the T. Rowe Price Associates, Inc. Quarterly Report on Form 10-Q for the quarters ended March 31, 2000, June 30, 2000 and September 30, 2000, respectively.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
January 3, 2001

T. ROWE PRICE GROUP, INC.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors and officers of T. Rowe Price Group, Inc., a Maryland corporation, constitute and appoint George A. Roche, Joseph P. Croteau and Barbara A. Van Horn, or any one of them, the true and lawful agents and attorneys-in-fact of the undersigned with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned in their respective names as directors and officers of T. Rowe Price Group, Inc., a Post-Effective Amendment to the Registration Statement on Form S-8 (or other appropriate form) to be filed with the Securities and Exchange Commission under the Securities Act of 1933 and any amendment or supplement to such registration statement relating to the sale of common stock of T. Rowe Price Group, Inc. under the following Plans:

- T. Rowe Price Group, Inc. 1998 Director Stock Option Plan
- T. Rowe Price Group, Inc. 1995 Director Stock Option Plan
- T. Rowe Price Group, Inc. 1996 Stock Incentive Plan
- T. Rowe Price Group, Inc. 1993 Stock Incentive Plan
- T. Rowe Price Group, Inc. 1990 Stock Incentive Plan
- T. Rowe Price Group, Inc. 1986 Employee Stock Purchase Plan

We hereby confirm all acts taken by such agents and attorneys-in-fact, or any one or more of them, as herein authorized.

Signature - - - - -	Title -----	Date ----
/s/ George A. Roche ----- George A. Roche	Chairman of the Board and President (Principal Executive Officer) (Principal Financial Officer)	December 14, 2000
/s/ Joseph P. Croteau ----- Joseph P. Croteau	Vice President and Treasurer (Principal Accounting Officer)	December 14, 2000
/s/ Edward C. Bernard ----- Edward C. Bernard	Director	December 14, 2000

/s/ James E. Halbkat, Jr. ----- James E. Halbkat, Jr.	Director	December 14, 2000
/s/ Donald B. Hebb, Jr. ----- Donald B. Hebb, Jr.	Director	December 14, 2000
/s/ Henry H. Hopkins ----- Henry H. Hopkins	Director	December 14, 2000
/s/ James A. C. Kennedy ----- James A. C. Kennedy	Director	December 14, 2000
/s/ John H. Laporte ----- John H. Laporte	Director	December 14, 2000
/s/ Richard L. Menschel ----- Richard L. Menschel	Director	December 14, 2000
/s/ William T. Reynolds ----- William T. Reynolds	Director	December 14, 2000
/s/ James S. Riepe ----- James S. Riepe	Director	December 14, 2000
/s/ Brian C. Rogers ----- Brian C. Rogers	Director	December 14, 2000
/s/ Robert L. Strickland ----- Robert L. Strickland	Director	December 14, 2000
/s/ M. David Testa ----- M. David Testa	Director	December 14, 2000
/s/ Martin G. Wade ----- Martin G. Wade	Director	December 14, 2000
/s/ Anne Marie Whittemore ----- Anne Marie Whittemore	Director	December 14, 2000