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| <b>OMB APPROVAL</b>      |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>REYNOLDS WILLIAM T</u><br><br>(Last) (First) (Middle)<br><u>100 E. PRATT STREET</u><br><br>(Street)<br><u>BALTIMORE MD 21202</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PRICE T ROWE GROUP INC [ TROW ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>Vice President</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/29/2003</u>                 |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                              |   |

**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                    | 08/29/2003                           |  | A                              | V | 54,049  | A          | \$0 <sup>(1)</sup> | 787,584.975   | D  |   |
| Common Stock                    | 09/23/2003                           |  | M                              |   | 92,400  | A          | \$13.0625          | 879,984.975   | D  |   |
| Common Stock                    | 09/23/2003                           |  | F                              |   | 32,009  | D          | \$44               | 847,975.975   | D  |   |
| Common Stock                    | 09/23/2003                           |  | S                              |   | 32,400  | D          | \$43.8959          | 815,575.975   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |                    | 10,800  | I  | by Son  |

**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 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 Transaction(s) (Instr. 4) | 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 |
| Non-Qualified Stock Option (right to buy)  | \$13.0625  | 09/23/2003                           |  | M                              |   |  | 92,400 <sup>(2)</sup> | 11/01/1996   | 11/01/2005      | Common Stock  | 92,400                                     | \$0  | 0   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$44   | 09/23/2003                           |  | A                              |   | 17,812 <sup>(3)</sup>  |                       | 09/23/2003   | 11/01/2005      | Common Stock  | 17,812                                     | \$0  | 17,812  | D  |       |

**Explanation of Responses:**

- ESPP - Shares acquired on 07/31/2003 and 08/29/2003 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Shares purchased at \$41.0846 per share on 07/31/2003 and \$42.1880 on 08/29/2003.
- 11/01/1995 Grant - The option vests 20% annually over a 5 year period beginning on 11/01/1996.
- 09/23/2003 Replenishment Grant - option vest 100% immediately.

BARBARA A. VAN HORN      09/24/2003

\*\* 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.