



SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C.

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**T. ROWE PRICE GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Maryland**  
(State or other jurisdiction of  
Incorporation or organization)

**52-2264646**  
(I.R.S. Employer Identification No.)

**100 East Pratt Street**  
**Baltimore, Maryland**  
(Address of principal executive offices)

**21202**  
(Zip Code)

**T. ROWE PRICE GROUP, INC. 2004 STOCK INCENTIVE PLAN**

(Full title of plan)

(Name, address and telephone  
number of agent for service)

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

(Copy to:)

**Robert W. Smith, Jr., Esquire**  
**Piper Rudnick LLP**  
**6225 Smith Avenue**  
**Baltimore, Maryland 21209-3600**  
**(410) 580-3000**

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Unit (2)</b>	<b>Proposed Maximum Aggregate Offering Price (2)</b>	<b>Amount of Registration Fee</b>
Common Stock, \$.20 par value				
Shares not previously registered	8,398,437	\$59.00	\$495,507,783	\$62,780.84
Shares registered under prior plans	670,228	N/A(3)	N/A(3)	N/A(3)
<b>TOTAL</b>	<b>9,068,665(1)</b>	<b>\$59.00</b>	<b>\$495,507,783</b>	<b>\$62,780.84</b>

(1) Of the 9,068,665 shares to be registered under this Registration Statement for offer or sale under the Registrant's 2004 Stock Incentive Plan (the "2004 Plan"), (i) 1,560 shares were previously registered for offer or sale under the Registrant's 1990 Stock Incentive Plan (the "1990 Plan"), (ii) 135,261 shares were previously registered for offer or sale under the Registrant's 1993 Stock Incentive Plan (the "1993 Plan"), (iii) 195,319 shares were previously registered for offer or sale under the Registrant's 1996 Stock Incentive Plan (the "1996 Plan"), (iv)

338,088 shares were previously registered for offer or sale under the Registrant's 2001 Stock Incentive Plan (the "2001 Plan") (the shares specified in clauses (i), (ii), (iii) and (iv) are hereafter collectively referred to in this Registration Statement as the "Carried Forward Shares"), and (v) the balance are newly registered shares. The Carried Forward Shares are shares with respect to which awards were forfeited, expired, canceled or settled in cash without delivery of shares of Common Stock, including shares withheld to satisfy the exercise price and/or tax withholding obligations in connection with awards, under the 1990, 1993, 1996 and 2001 Plans on or after April 8, 2004.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act. The proposed maximum offering price per share, proposed maximum aggregate offering price and the amount of the registration fee are based on the average of the high and low prices of T. Rowe Price Group, Inc. Common Stock reported on the Nasdaq National Market on November 29, 2004 (i.e., \$59.00).

(3) The Carried Forward Shares with respect to the 1990 Plan were registered pursuant to a Registration Statement on Form S-8 filed on November 1, 1990 (file no. 33-37573). The Carried Forward Shares with respect to the 1993 Plan were registered pursuant to the registration statement on Form S-8 filed on December 3, 1993 (file no. 33-72568). The Carried Forward Shares with respect to the 1996 Plan were registered pursuant to the registration statement on Form S-8 filed on January 24, 1997 (file no. 333-20333). The Carried Forward Shares with respect to the 2001 Plan were registered pursuant to the registration statement on Form S-8 filed on April 27, 2001 (file no. 333-59714). Pursuant to Interpretation 89 under Section G of the Manual of Publicly Available Telephone Interpretations of the Division of Corporation Finance of the Securities and Exchange Commission (July 1997) and Instruction E to the General Instructions to Form S-8, the Registrant has carried forward the registration fees previously paid for the Carried Forward Shares. The Registrant is concurrently filing a Registration on Form S-8 for the 2001 Plan, Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 (file no. 33-37573) and Post-Effective Amendment No. 3 to the Registration Statements on Form S-8 (file no. 33-72568 and 333-20333) to reflect the carry forward of shares registered thereunder to this Registration Statement.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

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

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.**

The following documents, which have previously been filed by the Registrant with the Securities and Exchange Commission are incorporated by reference herein and shall be deemed to be part of this Registration Statement:

- (a) Annual Report on Form 10-K for the year ended December 31, 2003;
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Exchange Act of 1934 (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 the Registrant 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 the Registrant 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 Registrant 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
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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 Registrant's Charter limits the monetary liability of its directors and officers to the Registrant 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.

<b>Exhibit</b>	<b>Description</b>
4.1	Amended and Restated Charter of T. Rowe Price Group, Inc. as of March 9, 2001 (Incorporated by reference from Form 10-K for the year ended December 31, 2000 (Accession No. 0001113169-01-000003)).
4.2	Amended and Restated By-Laws of T. Rowe Price Group, Inc. as of December 12, 2002 (Incorporated by reference from Form 10-K for the year ended December 31, 2002 (Accession No. 0000950133-03-000699)).
4.3	T. Rowe Price Group, Inc. 2004 Stock Incentive Plan (Incorporated by reference from the definitive Proxy Statement on Form DEF 14A filed on February 27, 2004 (Accession No. 0001113169-04-000023)).
5	Opinion of Piper Rudnick 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 to this Registration Statement).
23.2	Consent of Independent Registered Public Accounting Firm (filed herewith).
24	Power of Attorney (filed herewith).

ITEM 9. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

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(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.

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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 Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland, on this 1st day of December, 2004.

T. ROWE PRICE GROUP, INC.

By: /s/ Barbara A. Van Horn  
 Barbara A. Van Horn, as Attorney-in-Fact for  
 George A. Roche  
 Chairman of the Board and President

Pursuant to the requirements of the Securities Act of 1933, this 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 Chairman of the Board and President (Principal Executive Officer)	
George A. Roche		
*	Kenneth V. Moreland Chief Financial Officer (Principal Financial Officer)	
Kenneth V. Moreland		
*	Joseph P. Croteau Treasurer (Principal Accounting Officer)	
Joseph P. Croteau		
*By: <u>/s/ Barbara A. Van Horn,</u>	As Attorney-in-Fact	December 1, 2004
Barbara A. Van Horn		

A majority of the Board of Directors:

Edward C. Bernard, James T. Brady, J. Alfred Broaddus, Jr., D. William J. Garrett, Donald B. Hebb, Jr., James A.C. Kennedy, James S. Riepe, George A. Roche, Brian C. Rogers, Dr. Alfred Sommer, Dwight S. Taylor, Anne Marie Whittemore

<u>/s/ Barbara A. Van Horn</u>	As Attorney-in-Fact	December 1, 2004
Barbara A. Van Horn		

## EXHIBIT INDEX

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5	Opinion of Piper Rudnick 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 to this Registration Statement).
23.2	Consent of Independent Registered Public Accounting Firm (filed herewith).
24	Power of Attorney (filed herewith).



[logo]

November 30, 2004

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

Re: 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"), in connection with the Registration Statement on Form S-8 to be filed by the Company under the Securities Act of 1933, as amended (the "Registration Statement"), and which registers 9,068,665 shares of the Common Stock of the Company (the "Shares") issuable pursuant to the Company's 2004 Stock Incentive Plan (the "Plan"). In that capacity, we have reviewed the charter and by-laws of the Company, the Registration Statement, the corporate action taken by the Company that provides for the issuance or delivery of the Shares to be issued or delivered under the Plan, and such other materials and matters as we have deemed necessary for the issuance of this opinion.

Based on the foregoing, it is our opinion that the Shares to be issued under the Plan have been duly authorized, and upon the issuance and delivery of the Shares in the manner contemplated by the Plan, and assuming the Company completes all actions and proceedings required on its part to be taken prior to the issuance and delivery of the Shares pursuant to the terms of the Plan, including, without limitation, collection of required payment for the Shares, the Shares will be validly issued, fully paid and nonassessable.

Our opinion set forth above is subject to the following general qualifications and assumptions:

(1) The foregoing opinion is rendered as of the date hereof. We assume no obligation to update or supplement this opinion if any laws change after the date hereof or if any facts or circumstances come to our attention after the date hereof that might change this opinion.

(2) We have made no investigation as to, and we express no opinion concerning, any laws other than the laws of the State of Maryland.

(3) We express no opinion as to compliance with the securities or "blue sky" laws or principles of conflicts of laws of Maryland or any other jurisdiction.

(4) We assume that the issuance of the Shares, together with any other outstanding shares of Common Stock, will not cause the Company to issue shares of Common Stock in excess of the number of such shares authorized by the Company's Charter.

(5) This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

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We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm and to our opinion in the Registration Statement.

Very truly yours,

/s/ Piper Rudnick LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors and  
Stockholders of T. Rowe Price Group, Inc.:

We consent to the use of our report dated January 29, 2004, with respect to the consolidated balance sheets of T. Rowe Price Group, Inc. as of December 31, 2003 and 2002, and the related consolidated statements of income, cash flows, and stockholders' equity for each of the years in the three-year period ended December 31, 2003, incorporated herein by reference. Our report refers to the adoption by the Company of Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets effective January 1, 2002.

/s/ KPMG LLP  
Baltimore, Maryland  
November 29, 2004

## 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., its Registration Statement on Form S-8, any amendment (including post-effective amendments) or supplement thereto, and any Post-Effective Amendments to Registration Statements on Form S-8, relating to the offer and sale of common stock of T. Rowe Price Group, Inc. pursuant to the 2004 Stock Incentive Plan, its Registration Statement on Form S-8, any amendment (including post-effective amendments) or supplement thereto, and any Post-Effective Amendments to Registration Statements on Form S-8, relating to the offer and sale of common stock of T. Rowe Price Group, Inc. pursuant to the 2001 Stock Incentive Plan, its Post-Effective Amendment No. 3 to Form S-8 for the 1996 Stock Incentive Plan, its Post-Effective Amendment No. 3 to Form S-8 for the 1993 Stock Incentive Plan, and its Post-Effective Amendment No. 2 to Form S-8 for the 1990 Stock Incentive Plan, to be filed with the Securities and Exchange Commission under the Securities Act of 1933. 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)	December 1, 2004
/s/ Kenneth V. Moreland Kenneth V. Moreland	Chief Financial Officer (Principal Financial Officer)	December 1, 2004
/s/ Joseph P. Croteau Joseph P. Croteau	Treasurer (Principal Accounting Officer)	December 1, 2004
/s/ Edward C. Bernard Edward C. Bernard	Director	December 1, 2004
/s/ James T. Brady James T. Brady	Director	December 1, 2004
/s/ J. Alfred Broaddus, Jr. J. Alfred Broaddus, Jr.	Director	December 1, 2004
/s/ D. William J. Garrett D. William J. Garrett	Director	December 1, 2004
/s/ Donald B. Hebb, Jr. Donald B. Hebb, Jr.	Director	December 1, 2004
/s/ James A.C. Kennedy James A.C. Kennedy	Director	December 1, 2004

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<hr/> <u>/s/ James S. Riepe</u> James S. Riepe	Director	December 1, 2004
<hr/> <u>/s/ Brian C. Rogers</u> Brian C. Rogers	Director	December 1, 2004
<hr/> <u>/s/ Dr. Alfred Sommer</u> Dr. Alfred Sommer	Director	December 1, 2004
<hr/> <u>/s/ Dwight S. Taylor</u> Dwight S. Taylor	Director	December 1, 2004
<hr/> <u>/s/ Anne Marie Whittemore</u> Anne Marie Whittemore	Director	December 1, 2004