

**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

OMB APPROVAL	
OMB Number:	3235-0287
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<b>1. Name and Address of Reporting Person*</b> <u>HEBB DONALD B JR</u>  (Last) (First) (Middle) <u>100 E. PRATT STREET</u>  (Street) <u>BALTIMORE MD 21202</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>PRICE T ROWE GROUP INC [ TROW ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>10/30/2006</u>	
		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**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								7,000 <sup>(1)</sup>	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. 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					
Non-Qualified Stock Option (right to buy)	\$15.26							04/30/2004	04/30/2013	Common Stock	13,000	13,000 <sup>(2)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$17.24							04/25/2003	04/25/2012	Common Stock	6,000	6,000 <sup>(2)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$17.41							04/26/2002	04/26/2011	Common Stock	6,000	6,000 <sup>(2)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$18.7188							04/27/2001	04/27/2010	Common Stock	6,000	6,000 <sup>(2)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$18.875							06/03/2000	06/03/2009	Common Stock	12,000	12,000 <sup>(2)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$20.82							10/29/2004	10/29/2013	Common Stock	5,000	5,000 <sup>(2)</sup>	D	
Stock Options (Right to buy)	\$25.64							04/30/2005	04/30/2014	Common Stock	5,000	5,000 <sup>(2)</sup>	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. 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	Amount or Number of Shares				
Stock Options (Right to buy)	\$27.585							04/29/2006	04/29/2015	Common Stock	4,000		4,000 <sup>(2)</sup>	D	
Stock Options (Right to buy)	\$27.885							10/29/2005	10/29/2014	Common Stock	5,000		5,000 <sup>(2)</sup>	D	
Stock Options (Right to buy)	\$32.76							10/31/2006	10/31/2015	Common Stock	4,000		4,000 <sup>(2)</sup>	D	
Stock Options (Right to buy)	\$40.93							05/01/2007	05/01/2016	Common Stock	4,000		4,000 <sup>(2)</sup>	D	
Stock Options (Right to buy)	\$46.83	10/30/2006		A		4,000		10/30/2007	10/30/2016	Common Stock	4,000	\$0	4,000	D	

**Explanation of Responses:**

- At the close of business on June 23, 2006, the Common Stock of the issuer split 2:1 resulting in the reporting person's acquisition of one additional share of Common Stock for each share owned.
- This option, previously reported, has been adjusted to reflect a 2:1 stock split that occurred on June 23, 2006.

GEORGE A. ROCHE, BY  
POWER OF ATTORNEY

10/31/2006

\*\* 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.