

**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                                 |           |
|--|-----------|
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|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person *<br><u>HOPKINS HENRY H</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>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Vice President</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/30/2006</u>                 |   |
|   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                    | 08/30/2006                           |  | M                              |   | 11,200  | A          | \$9     | 2,243,620 <sup>(1)</sup>  | D  |   |
| Common Stock                    | 08/30/2006                           |  | F                              |   | 2,320   | D          | \$43.44 | 2,241,300 <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 |   |  |  |   |  |
| Incentive Stock Option (right to buy)      | \$12.85  |                                      |  |                                |   |  |     | (2)  | 09/21/2011      | Common Stock  | 6,200                                      | 6,200 <sup>(3)</sup>   | D   |  |
| Incentive Stock Option (right to buy)      | \$13.67  |                                      |  |                                |   |  |     | (4)  | 07/30/2012      | Common Stock  | 7,400                                      | 7,400 <sup>(3)</sup>   | D   |  |
| Incentive Stock Option (right to buy)      | \$19.5   |                                      |  |                                |   |  |     | (5)  | 11/20/2010      | Common Stock  | 9,400                                      | 9,400 <sup>(3)</sup>   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$12.85  |                                      |  |                                |   |  |     | (2)  | 09/21/2011      | Common Stock  | 13,800                                     | 13,800 <sup>(3)</sup>  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$13.67  |                                      |  |                                |   |  |     | (4)  | 07/30/2012      | Common Stock  | 12,600                                     | 12,600 <sup>(3)</sup>  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$17.8594  |                                      |  |                                |   |  |     | (6)  | 11/18/2006      | Common Stock  | 2,012                                      | 2,012 <sup>(3)</sup>   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$19.5   |                                      |  |                                |   |  |     | (5)  | 11/20/2010      | Common Stock  | 10,600                                     | 10,600 <sup>(3)</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)               | \$15.375   |                                      |  |                                |   |  |        | (7)  | 09/03/2009      | Common Stock  | 20,000                     |  | 20,000 <sup>(3)</sup>  | D   |  |
| Stock Options (Right to buy)               | \$21.725   |                                      |  |                                |   |  |        | (8)  | 12/11/2013      | Common Stock  | 10,000                     |  | 10,000 <sup>(3)</sup>  | D   |  |
| Stock Options (Right to buy)               | \$9  | 08/30/2006                           |  | M                              |   |  | 11,200 | (9)  | 11/18/2006      | Common Stock  | 11,200                     | \$0  | 4,800 <sup>(3)</sup>   | 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.
- 09/21/2001 Grant - The option vests 20% annually over a 5 year period beginning on 09/21/2002.
- This option, previously reported, has been adjusted to reflect a 2:1 stock split that occurred on June 23, 2006.
- 07/30/2002 Grant - The option vests 20% annually over a 5 year period beginning on 07/30/2003.
- 11/20/2000 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/2001.
- 04/03/1998 Replenishment Grant - option vests 100% immediately.
- 09/03/1999 Grant - The option vests 20% annually over a 5 year period beginning on 09/03/2000.
- 12/11/2003 Grant - The option vests 20% annually over a 5 year period beginning on 12/11/2004.
- 11/18/1996 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/1997.

HENRY H HOPKINS

09/01/2006

\*\* 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.

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