

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average burden hours per response:	0.5

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* <b>RIEPE JAMES S</b>			2. Issuer Name and Ticker or Trading Symbol <b>PRICE T ROWE GROUP INC [ TROW ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Vice Chairman &amp; Vice President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>06/05/2003</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/05/2003		M		50,000	A	13.0625	1,884,250 <sup>(1)</sup>	D	
Common Stock	06/05/2003		F		28,393	D	37.89	1,855,857 <sup>(1)</sup>	D	
Common Stock	06/06/2003		S		51,607	D	38.467	1,804,250 <sup>(2)</sup>	D	
Common Stock	06/06/2003		S		10,000	D	38.467	125,000 <sup>(5)</sup>	I	James S. and Gail P. Riepe Foundation

**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				
Non-qualified Stock Option Right to Buy	13.0625	06/05/2003		M			50,000 <sup>(3)</sup>	08/08/1988	11/01/2005	Common Stock	50,000	\$0	334,800	D	
Non-qualified Stock Option - Right to Buy	37.89	06/05/2003		A			17,237 <sup>(4)</sup>	06/05/2003	11/01/2005	Common Stock	17,237	\$0	17,237	D	

**Explanation of Responses:**

- Also holds indirectly the following: 135,000 by Foundation 80,000 by Spouse 114,500 by Trust for Daughter 114,500 by Trust for Son
- Also holds indirectly the following: 125,000 by Foundation 80,000 by Spouse 114,500 by Trust for Daughter 114,500 by Trust for Son
- 11/01/1995 Grant - The option vests 20% annually over a 5 year period beginning on 11/01/1996.
- 06/05/2003 Replenishment Grant - option vests 100% immediately.
- Direct holdings: 1,804,250 shares Indirect holdings: 80,000 by Spouse 114,500 by Trust for Daughter 114,500 by Trust for Son

By: Barbara Van Horn, Attorney-in-fact for James S. Riepe 06/09/2003

\*\* 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.