

**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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1. Name and Address of Reporting Person * <b>KENNEDY JAMES A C</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 President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>06/30/2006</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		
<b>100 E. PRATT STREET</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>BALTIMORE MD 21202</b>								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/30/2006		A	V	46.583	A	\$37.5675 <sup>(1)</sup>	2,333,176.165 <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					
Incentive Stock Option (right to buy)	\$12.85							(3)	09/21/2011	Common Stock	7,600	7,600 <sup>(4)</sup>	D	
Incentive Stock Option (right to buy)	\$13.67							(5)	07/30/2012	Common Stock	7,200	7,200 <sup>(4)</sup>	D	
Incentive Stock Option (right to buy)	\$17.875							(6)	12/21/2008	Common Stock	5,600	5,600 <sup>(4)</sup>	D	
Incentive Stock Option (right to buy)	\$19.5							(7)	11/20/2010	Common Stock	5,000	5,000 <sup>(4)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$12.85							(3)	09/21/2011	Common Stock	152,400	152,400 <sup>(4)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$13.67							(5)	07/30/2012	Common Stock	92,800	92,800 <sup>(4)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$15.375							(8)	09/03/2009	Common Stock	153,400	153,400 <sup>(4)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$15.6875							(9)	11/18/2007	Common Stock	114,000	114,000 <sup>(4)</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				
Non-Qualified Stock Option (right to buy)	\$17.875							(6)	12/21/2008	Common Stock	194,400		194,400 <sup>(4)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$19.5							(7)	11/20/2010	Common Stock	155,000		155,000 <sup>(4)</sup>	D	
Stock Options (Right to buy)	\$21.725							(10)	12/11/2013	Common Stock	100,000		100,000 <sup>(4)</sup>	D	
Stock Options (Right to buy)	\$30.775							(11)	12/20/2014	Common Stock	100,000		100,000 <sup>(4)</sup>	D	
Stock Options (Right to buy)	\$32.62							(12)	10/03/2015	Common Stock	100,000		100,000 <sup>(4)</sup>	D	
Stock Options (Right to buy)	\$43.005							(13)	11/18/2006	Common Stock	20,760		20,760 <sup>(4)</sup>	D	

**Explanation of Responses:**

- ESPP - Shares acquired on 06/30/2006 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Shares purchased at \$37.5675 per share.
- 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.
- 12/21/1998 Grant - The option vests 20% annually over a 5 year period beginning on 12/21/1999.
- 11/20/2000 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/2001.
- 09/03/1999 Grant - The option vests 20% annually over a 5 year period beginning on 09/03/2000.
- 11/18/1997 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/1998.
- 12/11/2003 Grant - The option vests 20% annually over a 5 year period beginning on 12/11/2004.
- 12/20/2004 Grant - The option vests 20% annually over a 5 year period beginning on 12/20/2005.
- 10/03/2005 Grant - The option vests 20% annually over a 5 year period beginning on 10/03/2006.
- 04/26/2006 Replenishment Grant - option vests 100% immediately.

JAMES A. C KENNEDY                      07/13/2006

\*\* 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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