

**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><b>RIEPE JAMES S</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>PRICE T ROWE GROUP INC [ TROW ]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Vice Chairman &amp; Vice President</b> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>11/21/2005</b>                 |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person   |  |  |
| 100 E. PRATT STREET  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                              |  |  |   |  |  |
| (Street)<br><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                    | 11/21/2005                           |  | M                              |   | 3,500   | A          | \$30.75 | 1,424,672   | D  |   |
| Common Stock                    | 11/21/2005                           |  | M                              |   | 8,100   | A          | \$35.75 | 1,432,772   | D  |   |
| Common Stock                    | 11/21/2005                           |  | M                              |   | 2,500   | A          | \$39    | 1,435,272   | D  |   |
| Common Stock                    | 11/21/2005                           |  | F                              |   | 6,888   | D          | \$71.8  | 1,428,384   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 125,000   | I  | by Foundation   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 80,000  | I  | by Spouse   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 94,500  | I  | by Trust - Daughter                                   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 94,500  | I  | by Trust - Son  |

**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 |
| Incentive Stock Option (right to buy)      | \$30.75  | 11/21/2005                           |  | M                              |   | 3,500  |     | 09/03/2000 <sup>(1)</sup>                                | 09/03/2009      | Common Stock  | 3,500                                      | \$0  | 0   | D  |       |
| Incentive Stock Option (right to buy)      | \$35.75  | 11/21/2005                           |  | M                              |   | 8,100  |     | 12/21/1999 <sup>(2)</sup>                                | 12/21/2008      | Common Stock  | 8,100                                      | \$0  | 0   | D  |       |
| Incentive Stock Option (right to buy)      | \$39   | 11/21/2005                           |  | M                              |   | 2,500  |     | 11/20/2001 <sup>(3)</sup>                                | 11/20/2010      | Common Stock  | 2,500                                      | \$0  | 0   | D  |       |

**Explanation of Responses:**

- 09/03/1999 Grant - The option vests 20% annually over a 5 year period beginning on 09/03/2000.
- 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.

JAMES S RIEPE

11/22/2005

\*\* 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.**