

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* RIEPE JAMES S			2. Issuer Name and Ticker or Trading Symbol PRICE T ROWE GROUP INC [TROW]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/20/2006			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
100 E. PRATT STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	BALTIMORE MD 21202				

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								1,303,384	D	
Common Stock								150,000	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
Common Stock	03/20/2006		M		46,500	A	\$30.75	46,500	I	BY: RIEPE II LLC
Common Stock	03/20/2006		M		41,900	A	\$35.75	88,400	I	BY: RIEPE II LLC
Common Stock	03/20/2006		M		47,500	A	\$39	135,900	I	BY: RIEPE II LLC
Common Stock	03/20/2006		S		46,500	D	\$76.8231	89,400	I	BY: RIEPE II LLC
Common Stock	03/20/2006		S		47,500	D	\$76.8231	41,900	I	BY: RIEPE II LLC
Common Stock	03/20/2006		S		41,900	D	\$76.8231	0	I	BY: RIEPE II LLC

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)	\$30.75	03/17/2006		G	V		46,500	09/03/2000 ⁽¹⁾	09/03/2009	Common Stock	46,500	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$35.75	03/17/2006		G	V		41,900	12/21/1999 ⁽²⁾	12/21/2008	Common Stock	41,900	\$0	0	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)	\$39	03/17/2006		G	V		47,500	11/20/2001 ⁽³⁾	11/20/2010	Common Stock	47,500	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$30.75	03/17/2006		G	V	46,500		09/03/2000 ⁽¹⁾	07/31/2006	Common Stock	46,500	\$0	46,500	I	BY: RIEPE II LLC ⁽⁴⁾
Non-Qualified Stock Option (right to buy)	\$35.75	03/17/2006		G	V	41,900		12/21/1999 ⁽²⁾	07/31/2006	Common Stock	41,900	\$0	41,900	I	BY: RIEPE II LLC ⁽⁴⁾
Non-Qualified Stock Option (right to buy)	\$39	03/17/2006		G	V	47,500		11/20/2001 ⁽³⁾	07/31/2006	Common Stock	47,500	\$0	47,500	I	BY: RIEPE II LLC ⁽⁴⁾
Non-Qualified Stock Option (right to buy)	\$30.75	03/20/2006		M			46,500	09/03/2000 ⁽¹⁾	07/31/2006	Common Stock	46,500	\$0	0	I	BY: RIEPE II LLC
Non-Qualified Stock Option (right to buy)	\$35.75	03/20/2006		M			41,900	12/21/1999 ⁽²⁾	07/31/2006	Common Stock	41,900	\$0	0	I	BY: RIEPE II LLC
Non-Qualified Stock Option (right to buy)	\$39	03/20/2006		M			47,500	11/20/2001 ⁽³⁾	07/31/2006	Common Stock	47,500	\$0	0	I	BY: RIEPE II LLC

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.
- The options were transferred to the James S. Riepe II LLC which is owned by a grantor trust established by the reporting person.

JAMES S RIEPE

03/20/2006

** 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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