BERNARD EDWARD C

Form 4

September 10, 2007

FORM -	4
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading BERNARD EDWARD C Issuer Symbol PRICE T ROWE GROUP INC (Check all applicable) [TROW] (Last) (First) (Middle) 3. Date of Earliest Transaction _X_ Director 10% Owner Other (specify X_ Officer (give title (Month/Day/Year) below) T. ROWE PRICE GROUP. 09/06/2007 Vice COB & Vice President INC., P.O. BOX 89000 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BALTIMORE, MD 21289-0320 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 3. 6.

2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned Ownership (D) or **Following** Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Price (D) Code Amount Common \$0 08/31/2007 V 161.219 709,190.799 D (1) Stock Common I 48,000 By Spouse Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	Execution Date, if any	Code	5. Number of on Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amous Numb Shares
Stock Options (Right to buy)	\$ 50.02	09/06/2007		A	100,000	09/06/2008(2)	09/06/2017	Common Stock	100,0

Reporting Owners

Reporting Owner Name / Address	Relationships					
Triporting of their states of states of	Director	10% Owner	Officer	Other		
BERNARD EDWARD C T. ROWE PRICE GROUP, INC. P.O. BOX 89000 BALTIMORE, MD 21289-0320	X		Vice COB & Vice President			

Signatures

EDWARD C
BERNARD

**Signature of Reporting Date

Explanation of Responses:

- * 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).
- (1) ESPP Shares acquired on 05/31/07, 06/29/07, 07/09/07, 07/31/07 and 08/31/07 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase plan. Shares purchased at \$51.2402, \$52.6329, \$53.4083, \$52.0013 and \$51.3375 per share, respectively.
- (2) 09/06/2007 Grant The option vests 20% annually over a 5 year period beginning on September 06, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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