

MORELAND KENNETH V
 Form 4
 July 13, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MORELAND KENNETH V

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)

(Last) (First) (Middle)
 100 E. PRATT STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/30/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 CFO & Vice President

BALTIMORE, MD 21202

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	06/30/2006		A	V 552.322 A	\$ 0 (1) 2,868.012 (2)	D	

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

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 control number.

SEC 1474 (9-02)

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

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 3)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 26.94							(3)	04/01/2014	Common Stock	40,000
Stock Options (Right to buy)	\$ 30.775							(5)	12/20/2014	Common Stock	50,000
Stock Options (Right to buy)	\$ 32.62							(6)	10/03/2015	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORELAND KENNETH V 100 E. PRATT STREET BALTIMORE, MD 21202			CFO & Vice President	

Signatures

KENNETH V
MORELAND

07/13/2006

**Signature of Reporting Person

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).
- (5) 12/20/2004 Grant - The option vests 20% annually over a 5 year period beginning on 12/20/2005.
- (2) 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 shares of Common Stock for each share owned.

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(4) This option, previously reported, has been adjusted to reflect a 2:1 stock split that occurred on June 23, 2006.

ESPP - Shares acquired on 01/13/2006, 01/31/2006, 02/28/2006, 03/31/2006, 04/07/2006, 04/28/2006, 05/31/2006, and 06/30/2006

(1) pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Shares were purchased at \$38.0296, \$38.3129, \$38.5994, \$39.0796, \$40.9911, \$42.5443, \$39.5196, and \$37.5675 per share, respectively.

(3) 04/01/2004 Grant - The option vests 20% annually over a 5 year period beginning on April 01, 2005.

(6) 10/03/2005 Grant - The option vests 20% annually over a 5 year period beginning on 10/03/2006.

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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