

PRICE T ROWE GROUP INC
 Form 4
 October 31, 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 *
HEBB DONALD B JR

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)

3. Date of Earliest Transaction (Month/Day/Year)
10/30/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

100 E. PRATT STREET

(Street)

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

BALTIMORE, MD 21202

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					7,000 ⁽¹⁾	D	

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 15.26					04/30/2004	04/30/2013	Common Stock	13,000
Non-Qualified Stock Option (right to buy)	\$ 17.24					04/25/2003	04/25/2012	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 17.41					04/26/2002	04/26/2011	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 18.7188					04/27/2001	04/27/2010	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 18.875					06/03/2000	06/03/2009	Common Stock	12,000
Non-Qualified Stock Option (right to buy)	\$ 20.82					10/29/2004	10/29/2013	Common Stock	5,000
Stock Options (Right to buy)	\$ 25.64					04/30/2005	04/30/2014	Common Stock	5,000
Stock Options (Right to buy)	\$ 27.585					04/29/2006	04/29/2015	Common Stock	4,000
Stock Options (Right to buy)	\$ 27.885					10/29/2005	10/29/2014	Common Stock	5,000
Stock Options (Right to buy)	\$ 32.76					10/31/2006	10/31/2015	Common Stock	4,000
Stock Options (Right to buy)	\$ 40.93					05/01/2007	05/01/2016	Common Stock	4,000
Stock Options (Right to buy)	\$ 46.83	10/30/2006		A	4,000	10/30/2007	10/30/2016	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEBB DONALD B JR 100 E. PRATT STREET BALTIMORE, MD 21202		X		

Signatures

GEORGE A. ROCHE, BY POWER OF ATTORNEY	10/31/2006
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__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).
- (1) 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.
 - (2) This option, previously reported, has been adjusted to reflect a 2:1 stock split that occurred on June 23, 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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