BERNARD EDWARD C
Form 4
May 25, 2007

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BERNARD EDWARD C

(Last) (First) (Middle)

T. ROWE PRICE GROUP, INC., P.O. BOX 89000

(Street)

BALTIMORE, MD 21289-0320

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PRICE T ROWE GROUP INC [TROW]

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice COB & Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/30/2007		A	V	114.481	A	$ 0 (1)	650,839.58	D	
Common Stock	05/24/2007		M		15,400	A	$ 12.85	666,239.58	D	
Common Stock	05/24/2007		M		124,400	A	$ 17.875	790,639.58	D	
Common Stock	05/24/2007		M		43,958	A	$ 33.545	834,597.58	D	
Common Stock	05/24/2007		F		125,568	D	$ 49.08	709,029.58	D	

Common Stock	48,000	I	By Spouse

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 (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 Underlying (Instr. 3 and
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	$ 12.85	05/24/2007		M			15,400	(2)	09/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	$ 17.875	05/24/2007		M			124,400	(3)	12/21/2008	Common Stock
Stock Options (Right to buy)	$ 33.545	05/24/2007		M			43,958	(4)	11/18/2007	Common Stock
Stock Options (Right to buy)	$ 49.08	05/24/2007		A		45,306		(5)	12/21/2008	Common Stock
Stock Options (Right to buy)	$ 49.08	05/24/2007		A		4,031		(5)	09/21/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

BARBARA A. VAN HORN, BY POWER OF ATTORNEY	05/25/2007
**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).

(2) 09/21/2001 Grant - The option vests 20% annually over a 5 year period beginning on September 21, 2002.

(3) 12/21/1998 Grant - The option vests 20% annually over a 5 year period beginning on 12/21/1999.

(4) 11/03/2005 Replenishment Grant - option vests 100% immediately.

(1) ESPP - Shares acquired on 03/30/2007, 04/09/2007 and 04/30/2007 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Share purchased at $47.3102, $48.5325 and $49.9335 per share.

(5) 05/24/2007 Replenishment Grant - option vests 100% immediately.

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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