

KENNEDY JAMES A C  
 Form 4  
 November 21, 2008

**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 \*  
 KENNEDY JAMES A C

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

(Last) (First) (Middle)  
 T. ROWE PRICE GROUP,  
 INC., P.O. BOX 89000  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 10/31/2008

BALTIMORE, MD 21289-0320

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/31/2008		A	V 300.359 A	\$ 56.7489 2,430,554.182	D	
					(1)		

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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 13.67	11/18/2008		G	V	92,800		07/30/2003 <sup>(2)</sup>	07/30/2012	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 13.67	11/18/2008		G	V	92,800		07/30/2003 <sup>(2)</sup>	07/30/2012	Common Stock
Stock Options (Right to Buy)	\$ 21.725	11/18/2008		G	V	80,000		12/11/2004 <sup>(4)</sup>	12/11/2013	Common Stock
Stock Options (Right to Buy)	\$ 21.725	11/18/2008		G	V	80,000		12/11/2004 <sup>(4)</sup>	12/11/2013	Common Stock
Stock Options (Right to Buy)	\$ 30.775	11/18/2008		G	V	60,000		12/20/2005 <sup>(5)</sup>	12/20/2014	Common Stock
Stock Options (Right to Buy)	\$ 30.775	11/18/2008		G	V	60,000		12/20/2005 <sup>(5)</sup>	12/20/2014	Common Stock
Stock Options (Right to Buy)	\$ 32.62	11/18/2008		G	V	60,000		10/03/2006 <sup>(6)</sup>	10/03/2015	Common Stock
Stock Options (Right to Buy)	\$ 32.62	11/18/2008		G	V	60,000		10/03/2006 <sup>(6)</sup>	10/03/2015	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY JAMES A C T. ROWE PRICE GROUP, INC. P.O. BOX 89000 BALTIMORE, MD 21289-0320	X		CEO & President	

## Signatures

/s/ James A.C.  
Kennedy

11/21/2008

\_\_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) ESPP - Shares acquired on 09/29/2008, 09/30/2008 and 10/31/2008 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan at the noted weighted-average price.
- (2) 07/30/2002 Grant - The option vests 20% annually over a 5 year period beginning on 07/30/2003.
- (3) These shares were previously reported as directly owned, but were transferred to the James A.C. Kennedy LLC on 11/18/2008.
- (4) 12/11/2003 Grant - The option vests 20% annually over a 5 year period beginning on 12/11/2004.
- (5) 12/20/2004 Grant - The option vests 20% annually over a 5 year period beginning on 12/20/2005.
- (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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