

KENNEDY JAMES A C  
Form 4  
November 21, 2008

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)

(Last) (First) (Middle)

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

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

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

(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 21289-0320

(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<br>T. ROWE PRICE GROUP, INC.<br>P.O. BOX 89000<br>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. 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.