

OMELIA WAYNE D
Form 4
October 31, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
OMELIA WAYNE D

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)
10/29/2007

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	10/05/2007		A	V	53.131	A	\$ 0 ⁽¹⁾	453,591.033	D
Common Stock	10/29/2007		M		8,800	A	\$ 13.67	462,391.033	D
Common Stock	10/29/2007		M		7,200	A	\$ 13.67	469,591.033	D
Common Stock	10/29/2007		M		54,400	A	\$ 17.875	523,991.033	D
Common Stock	10/29/2007		M		5,600	A	\$ 17.875	529,591.033	D

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Common Stock	10/29/2007	M	65,000	A	\$ 19.5	594,591.033	D	
Common Stock	10/29/2007	M	12,151	A	\$ 54.22	606,742.033	D	
Common Stock	10/29/2007	F	92,091	D	\$ 62.75	514,651.033	D	
Common Stock						4,000	I	by Daughter
Common Stock						20,000	I	by Spouse

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)

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 a Underlyi (Instr. 3 a
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 13.67	10/29/2007		M	7,200	07/30/2003 ⁽²⁾ 07/30/2012	Comm Stock
Incentive Stock Option (right to buy)	\$ 17.875	10/29/2007		M	5,600	12/21/1999 ⁽³⁾ 12/21/2008	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 13.67	10/29/2007		M	8,800	07/30/2003 ⁽²⁾ 07/30/2012	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 17.875	10/29/2007		M	54,400	12/21/1999 ⁽⁴⁾ 12/21/2008	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 19.5	10/29/2007		M	65,000	11/20/2001 ⁽⁵⁾ 11/20/2010	Comm Stock
Stock Options	\$ 54.22	10/29/2007		M	12,151	09/25/2007 ⁽⁶⁾ 11/18/2007	Comm

(Right to buy)							
Stock Options (Right to buy)	\$ 62.75	10/29/2007	A	1,917	10/29/2007 ⁽⁷⁾	07/30/2012	Comm Stock
Stock Options (Right to buy)	\$ 62.75	10/29/2007	A	20,199	10/29/2007 ⁽⁷⁾	11/20/2010	Comm Stock
Stock Options (Right to buy)	\$ 62.75	10/29/2007	A	15,496	10/29/2007 ⁽⁷⁾	12/21/2008	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OMELIA WAYNE D T. ROWE PRICE GROUP, INC. P.O. BOX 89000 BALTIMORE, MD 21289-0320			Vice President	

Signatures

WAYNE D
O'MELIA

10/31/2007

__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) 07/30/2002 Grant - The option vests 20% annually over a 5 year period beginning on 07/30/2003.

(4) 12/21/1998 Grant - The option vests 20% annually over a 5 year period beginning on 12/21/1999.

(1) ESPP - Shares acquired on 09/28/07 and 10/05/07 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase plan. Shares purchased at \$55.8147 and \$56.6923 per share, respectively.

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

(5) 11/20/2000 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/2001.

(7) 10/29/2007 Replenishment Grant - option vests 100% immediately.

(6) 09/25/2007 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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