

KENNEDY JAMES A C  
 Form 4  
 October 27, 2010

**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)

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**10/26/2010**

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 Ownership (Instr. 4)
Common Stock	09/30/2010		A	V 376.327	A \$ 49.8262 736,537.284	D	
Common Stock	10/26/2010		G	V 448,813	D \$ 0 747,908	I	2008 Kennedy Grantor Retained Annuity Trust III
Common Stock	10/26/2010		G	V 448,813	A \$ 0 1,185,350.284	D	

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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 An Underlying Sec (Instr. 3 and 4)
Common Stock		10/26/2010		S	85,000 D	\$ 54.3913 1,100,350.284 D (2)	
Common Stock		10/26/2010		M	155,000 A	\$ 0 256,576 I	James A.C. Kennedy LLC
Common Stock		10/26/2010		M	112,400 A	\$ 0 368,976 I	James A.C. Kennedy LLC
Common Stock		10/26/2010		F	81,824 D	\$ 54.59 287,152 I	James A.C. Kennedy LLC
Common Stock						500,000 I	2010 Kennedy Grantor Retained Annuity Trust

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

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(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 and An Underlying Sec (Instr. 3 and 4)
Stock Options (Right to Buy)	\$ 19.5	10/26/2010		M	155,000 (A)	11/20/2001 <sup>(3)</sup> 11/20/2010	Common Stock
Stock Options (Right to Buy)	\$ 12.85	10/26/2010		M	112,400 (A)	09/21/2002 <sup>(4)</sup> 09/21/2011	Common Stock

Stock Options (Right to Buy)	\$ 54.59	10/26/2010	A	26,457	10/26/2010 <sup>(5)</sup>	09/21/2011	Common Stock
Stock Options (Right to Buy)	\$ 54.59	10/26/2010	A	55,367	10/26/2010 <sup>(5)</sup>	11/20/2010	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

10/27/2010

\*\*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) Shares acquired on 09/28/10 and 09/30/10 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan at the noted weighted-average price.
  - (2) The range of prices for this transaction were \$54.36 to \$54.63. Will provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
  - (3) 11/20/2000 Grant - The option vests 20% annually over a 5 year period beginning on 11/20/2001.
  - (4) 09/21/2001 Grant - The option vests 20% annually over a 5 year period beginning on 09/21/2002.
  - (5) 10/26/2010 Replishment Grant - option vest 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. 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.