

Linehan John D.
Form 4
December 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 *
Linehan John 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)
12/23/2010

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

T. ROWE PRICE, 100 EAST PRATT STREET

(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 21202

(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 (D) Price | | | | |
| Common Stock | 11/30/2010 | | A | V | 29.948 | A \$ 58.4346 (1) | 59,635.9 | D | |
| Common Stock | 12/23/2010 | | M | | 3,250 | A \$ 13.67 | 62,885.9 | D | |
| Common Stock | 12/23/2010 | | M | | 51,400 | A \$ 21.725 | 114,285.9 | D | |
| Common Stock | 12/23/2010 | | F | | 32,854 | D \$ 64.4 | 81,431.9 | D | |
| | 12/27/2010 | | G | V | 825 | D \$ 0 | 80,606.9 | D | |

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Common
Stock

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 Amount of Underlying Security (Instr. 3 and 4) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------|---------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |
| Stock Options (Right to Buy) | \$ 13.67 | 12/23/2010 | | M | 3,250 | 07/30/2003 ⁽²⁾ 07/30/2012 | Common Stock | | |
| Stock Options (Right to Buy) | \$ 21.725 | 12/23/2010 | | M | 51,400 | 12/11/2004 ⁽³⁾ 12/11/2013 | Common Stock | | 5 |
| Stock Options (Right to Buy) | \$ 64.4 | 12/23/2010 | | A | 17,339 | 12/23/2010 ⁽⁴⁾ 12/11/2013 | Common Stock | | 1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Linehan John D. T. ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202 | | | Vice President | |

Signatures

/s/ John D.
Linehan 12/27/2010

__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 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) 12/11/2003 Grant - The option vests 20% annually over a 5 year period beginning on 12/11/2004.
- (4) 12/23/2010 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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