

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
| 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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|---|
| <p>1. Name and Address of Reporting Person*</p> <p><u>CROTEAU JOSEPH P</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>100 E. PRATT STREET</u></p> <hr/> <p>(Street)</p> <p><u>BALTIMORE MD 21202</u></p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>PRICE T ROWE GROUP INC [TROW]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>01/09/2004</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;"><u>Vice President and Treasurer</u></p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/09/2004 | | A | V | 6,979 | A | \$0 ⁽¹⁾ | 69,395.237 | D | |
| Common Stock | 01/22/2004 | | M | | 1,642 | A | \$35 | 71,037.237 | D | |
| Common Stock | 01/22/2004 | | M | | 1,531 | A | \$35.25 | 72,568.237 | D | |
| Common Stock | 01/22/2004 | | M | | 3,100 | A | \$35.75 | 75,668.237 | D | |
| Common Stock | 01/22/2004 | | M | | 6,900 | A | \$35.75 | 82,568.237 | D | |
| Common Stock | 01/22/2004 | | F | | 10,000 | D | \$53.22 | 72,568.237 | D | |
| Common Stock | | | | | | | | 59,150 | I | By Spouse |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|----------------------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Incentive Stock Option (right to buy) | \$35.75 | 01/22/2004 | | M | | | 3,100 ⁽²⁾ | 12/21/1999 | 12/21/2008 | Common Stock | 3,100 | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$35 | 01/22/2004 | | M | | | 1,642 ⁽³⁾ | 11/02/1998 | 11/01/2005 | Common Stock | 1,642 | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$35.25 | 01/22/2004 | | M | | | 1,531 ⁽⁴⁾ | 11/20/1998 | 11/18/2006 | Common Stock | 1,531 | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$35.75 | 01/22/2004 | | M | | | 6,900 ⁽²⁾ | 12/21/1999 | 12/21/2008 | Common Stock | 6,900 | \$0 | 0 | D | |
| Non-Qualified Stock Option (right to buy) | \$53.22 | 01/22/2004 | | A | | | 4,635 ⁽⁵⁾ | 01/22/2004 | 12/21/2008 | Common Stock | 4,635 | \$0 | 4,635 | D | |

Explanation of Responses:

- ESPP - Shares acquired on 01/09/2004 pursuant to the T. Rowe Price Group, Inc. Employee Stock Purchase Plan. Shares purchased at \$49.3530 per share
- 12/21/1998 Grant - The option vests 20% annually over a 5 year period beginning on 12/21/1999.
- 11/02/1998 Replenishment Grant - option vest 100% immediately.
- 11/20/1998 Replenishment Grant - option vest 100% immediately.

JOSEPH P CROTEAU

01/23/2004

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.