

13F-GUN/A NON-PUBLIC P 1/27/04

CONFIDENTIAL TREATMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 13F
Form 13F COVER PAGE

RECD S.E.C.
JUN 2 - 2003
1086

Report for the Calendar Year or Quarter Ended: March 31, 2003

Check here if Amendment [X]; Amendment Number: 1

This Amendment (Check only one.): [X] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: T. Rowe Price Associates, Inc.
Address: 100 East Pratt Street
Baltimore, Maryland 21202

CONFIDENTIAL TREATMENT DENIED



03044256

Form 13F File Number: 28-115

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Henry H. Hopkins
Title: Vice President & Sr. Legal Counsel
Phone: 410-345-6603

PROCESSED
B AUG 09 2004
THOMSON FINANCIAL

Signature, Place, and Date of Signing:

Henry H. Hopkins
[Signature]

Baltimore, Maryland
[City, State]

May 30, 2003
[Date]

Report type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

'NONE'

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	N/A
Form 13F Information Table Entry Total:	78
Form 13F Information Table Value Total:	\$866,644

Information for which we are requesting confidential treatment has been omitted from the public 13F report and filed separately with the Commission.

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

"NONE"

NAME OF REPORTING MANAGER - T. Rowe Price Assoc., Inc.

As Of: 03/31/2003

Run Date: 05/22/2003

Page 2

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	VALUE (\$1000)	SHARES OR PRN AMOUNT	SH/ PRN CALL	PUT DISC MGR	VOTING AUTHORITY (SHARES)
COMMUNITY HEALTH SYSTEMS	COMM STK	203668108	410	20,000	SH	SOLE	0 20,000 P
ECHOSTAR COMMUNICATIONS	COMM STK	278762109	29,447	1,019,630	SH	SOLE	998,430 0 21,200 P
ONYX PHARMACEUTICALS	COMM STK	683399109	305	36,601	SH	SOLE	11,301 0 25,300 P
ACCENTURE LTD CL A	COMM STK	G1150G111	39,776	2,566,200	SH	SOLE	1,455,600 0 1,110,600 P

COLUMN TOTAL 69,938
DATE TOTAL 69,938

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 08/14/2003

As Of: 03/31/2003

Run Date: 05/22/2003

Page 3

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5		ITEM 6		ITEM 7	ITEM 8				
				TITLE	OF CLASS	VALUE	SHARES OR PRN AMOUNT			SH/ PRN	PUT CALL	INV DISC	OTH MGR
	COCA-COLA BOTTLING CO. COI	COMM STK	191098102	1,747	35,000	SH	SH	SOLE	0	0	0	35,000	P
	D & K HEALTHCARE	COMM STK	232861104	573	55,600	SH	SH	SOLE	34,500	0	0	21,100	P
	DEERE & COMPANY	COMM STK	244199105	21,243	541,073	SH	SH	SOLE	209,073	0	0	332,000	S
	GILEAD SCIENCES INC	COMM STK	375558103	70,206	1,671,970	SH	SH	SOLE	615,970	0	0	1,056,000	P
	MANDALAY RESORT GROUP	COMM STK	562567107	226	8,200	SH	SH	SOLE	0	0	0	8,200	S
	MICROCHIP TECHNOLOGY INC	COMM STK	595017104	10,681	536,730	SH	SH	SOLE	315,630	0	0	221,100	S
	MARVELL TECHNOLOGY GROUP	COMM STK	G5876H105	27,110	1,279,400	SH	SH	SOLE	320,900	0	0	958,500	S

COLUMN TOTAL

131,786

DATE TOTAL

131,786

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 11/14/2003

As Of: 03/31/2003

Run Date: 05/22/2003

Page 5

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8
NAME OF ISSUER	TITLE	CUSIP NUMBER	VALUE (x\$1000)	SHARES OR PRN AMOUNT	SH/ PRN CALL	PUT DISC MGR	VOTING AUTHORITY (SHARES) NONE REASON
STAAR SURGICAL CO COM	COMM STK	852312305	2,053	339,900	SH	SOLE	83,400 0 256,500 P
TRANSKARYOTIC THERAPIES II	COMM STK	893735100	6,339	1,070,790	SH	SOLE	62,390 0 1,008,400 P
USA INTERACTIVE	COMM STK	902984103	46,205	1,724,703	SH	SOLE	597,377 0 1,127,326 P
UNIVISION COMMUNICATIONS,	COMM STK	914906102	20,684	843,910	SH	SOLE	321,810 0 522,100 P
WELLCHOICE INC	COMM STK	949475107	8,135	385,350	SH	SOLE	328,750 0 56,600 P
WILLIAMS SONOMA INC	COMM STK	969904101	13,470	617,900	SH	SOLE	412,700 0 205,200 P
YAHOO INC	COMM STK	984332106	58,493	2,435,187	SH	SOLE	1,041,787 0 1,393,400 S
SEAGATE TECHNOLOGY	COMM STK	G7945J104	33,472	3,243,400	SH	SOLE	960,000 0 2,283,400 P

COLUMN TOTAL

188,851

DATE TOTAL

412,645

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 02/14/2004

As Of: 03/31/2003

Run Date: 05/22/2003

Page 6

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8			
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	VALUE (\$1000)	SHARES OR PRN AMOUNT	SH/PRN CALL	PUT DISC	OTH MGR	VOTING AUTHORITY (SHARES)	SOLE SHARED	NONE REASON
AFFYMETRIX INC	COMM STK	00826T108	2,171	83,500	SH			28,900	0	54,600 P
AMBAC FINANCIAL GROUP INC	COMM STK	023139108	9,670	191,400	SH			121,800	0	69,600 P
ANDRX CORP	COMM STK	034553107	13,326	1,128,400	SH			647,700	0	480,700 P
BARD (C.R.) INC	COMM STK	067383109	9,182	145,600	SH			46,400	0	99,200 P
BARR LABORATORIES INC	COMM STK	068306109	10,078	176,800	SH			67,350	0	109,450 P
BIOVAIL CORP	COMM STK	09067J109	5,805	145,600	SH			81,200	0	64,400 P
BOSTON SCIENTIFIC CORP	COMM STK	101137107	28,055	688,300	SH			272,500	0	415,800 P
CDW COMPUTER CENTERS INC	COMM STK	125129106	1,714	42,000	SH			0	0	42,000 P
EBAY INC	COMM STK	278642103	853	10,000	SH			0	0	10,000 P
ELKCORP	COMM STK	287456107	1,900	100,000	SH			0	0	100,000 P
FISERV INC	COMM STK	337738108	4,281	136,000	SH			66,500	0	69,500 P
GUIDANT CORP	COMM STK	401698105	1,821	50,300	SH			0	0	50,300 P
HARLEY DAVIDSON	COMM STK	412822108	11,028	277,720	SH			99,870	0	177,850 P
HARRIS CORPORATION	COMM STK	413875105	19,181	690,700	SH			503,200	0	187,500 P
INDEVUS PHARMACEUTICALS II	COMM STK	454072109	187	77,900	SH			7,900	0	70,000 P
INTUIT	COMM STK	461202103	27,216	731,610	SH			192,210	0	539,400 P
MKS INSTRUMENTS INC	COMM STK	55306N104	88	7,000	SH			0	0	7,000 P
MAGMA DESIGN AUTOMATION	COMM STK	559181102	1,560	201,350	SH			134,650	0	66,700 P
MEREDITH CORP	COMM STK	589433101	7,636	200,000	SH			0	0	200,000 P
NETIQ CORP	COMM STK	64115P102	1,733	155,300	SH			0	0	155,300 P

COLUMN TOTAL 157,485

APPLICATION FOR CONFIDENTIAL TREATMENT

FORM 13F

T. Rowe Price Associates, Inc. ("Price Associates") hereby requests that public disclosure of the information contained in the enclosed report on Form 13F and this Application for Confidential Treatment ("Application") be delayed, in accordance with: General Instruction D to Form 13F, as amended; Rule 24b-2 under the Securities Exchange Act of 1934; and Section 552 of Title 5, United States Code. The Securities and Exchange Commission's rules and regulations adopted under the Freedom of Information Act (17 CFR 200.80) provide that "(b) . . . the Commission will generally not publish or make available to any person matters that . . . (4) Disclose trade secrets and commercial or financial information obtained from a person and privileged or confidential, . . ." 5 U.S.C.S. Section 552(b)(4) likewise exempts from the requirement of public disclosure "trade secrets and commercial or financial information obtained from a person and privileged or confidential." In interpreting this provision, the courts have generally concluded that commercial or financial information is confidential for purposes of this exemption if disclosure of the information is likely to cause substantial harm to the competitive position of the person from whom the information was obtained.

Certain Clients of Price Associates are presently accumulating or selling positions in the securities listed in the enclosed report. Purchases are identified by a "P" and sales are identified by an "S." The majority of the securities reported have recently been purchased or sold by such Clients and, in each instance, an effort is being made by such Clients to accumulate or sell additional shares. It is possible that one or more subsidiaries of Price Associates or limited partnerships whose general partners are subsidiaries of Price Associates, may also be in the process of accumulating positions in certain of the securities included in the enclosed report.

Investment Strategies

The extent of the total acquisitions or sales which will ultimately be made on behalf of Clients of Price Associates and its affiliates is unknown at the present time, since the number of shares acquired or sold will depend on such unpredictable variables as market price and availability of sellers or purchasers. In some instances, market activity which develops as the acquisition or sales program progresses may be such that the purchase or sale of a substantial position in a particular issue will be desirable; on the other hand, market conditions may dictate the acquisition or sale of a smaller position than originally anticipated. In some cases, the capitalization of companies is much smaller than average, and hundreds of thousands of shares may be purchased or sold on behalf of one or more of the Price Clients. There are numerous additional individual investment decisions involved as well.

Often it is anticipated that the accumulation or sale of the desired position may require a considerable period of time. This is particularly true with respect to securities issued by companies with limited capitalization, since they must frequently be purchased or sold in small blocks; thus, a large number of individual purchases or sales may be necessary over an extended period of time.

The interests of Price Clients could be irreparably damaged if other investors were to become aware of (and seek to emulate) the purchasing or selling program initiated by the respective Price Client before substantial completion of the acquisition or sale of a security with limited marketability. Also, given the limited trading volume of certain of the issues, only a few additional orders could have significant impact on our Clients' ability to purchase or sell the security.

Certain stocks which are not as thinly traded as those discussed above may also be included on the enclosed report. Generally, securities purchased or sold by Clients of Price Associates are not thinly traded; however, it is frequently necessary for the purchasing or selling programs to be spread over an extended period of time. As of December 31, 2002, an aggregate of nearly \$92.9 billion in equity assets was under Price Associates' supervision. With a large number of Clients participating, many individual investment decisions (which are not made simultaneously for all Clients) are involved when a security is added to the list of those approved for investment or when a decision is made to sell a position. Price Associates exercises full investment discretion with respect to approximately 759 private counsel accounts (which includes mutual funds for which Price Associates acts as sub-adviser) and 105 Price Mutual Funds. On a non-discretionary basis, Price Associates manages approximately 53 accounts for Clients who make their own decisions based upon recommendations made by Price Associates. If Price Associates is required to "telegraph" its purchase or sales programs to the marketplace before all of its Clients have had an opportunity to participate, Price Associates' ability to serve its Clients might be severely impacted.

Public Revelation of Investment Strategies

Public disclosure of the security holdings reported on the enclosed Form 13F and the information contained in this Application would be likely to reveal the investment strategies employed on behalf of Clients of Price Associates and its affiliates.

While it is true that security positions are reported on Form 13F in the aggregate, we are generally concerned that the mere fact that an institutional investor of the stature of Price Associates has purchased or sold a particular security for its Clients may generate additional interest in that security by members of the investing public. We are particularly concerned that investors and competitors who are interested in capitalizing on the research efforts of Price Associates in such specialized areas as small growth companies and natural resources could readily identify such securities which Price Associates has recently begun to purchase or sell.

It is generally recognized in the marketplace that Price Associates typically accumulates or sells security positions for its Clients over time. Without the benefit of confidential treatment of securities under accumulation, in noting that a security has been added to the list of Price Associates' holdings or that additional shares have been purchased after the completion of an acquisition program by one or more Clients, an investor could surmise that the particular issue may continue to be purchased for the Clients of the firm. Similarly, without the benefit of confidential treatment of securities being sold, an investor could surmise that the particular issue may continue to be sold for the Clients of the firm.

Although reports on Form 13F are filed with the Commission and made available to the public on a quarterly basis, as explained above, an acquisition or sales program frequently requires as much as a year, and often longer, for completion. If these reports were filed only annually, as was originally required by Rule 13f-1, the need for confidential treatment would be minimized. Likewise, if the Rule permitted the exclusion of more substantial positions, securities in the early stages of an acquisition or sales program might be exempt from disclosure. The current reporting exemption of 10,000 shares and \$200,000 market value provides little protection.

Substantial Harm to Competitive Position

Failure to grant this request for confidential treatment is likely to cause substantial harm to the competitive position of Price Associates and its affiliates and, more importantly, to Clients and to shareholders of the Price Funds, by generating additional investment interest in these securities and influencing purchasers or sellers of the securities with respect to the prices at which they would be willing to buy or sell. The abnormal fluctuations in the market activity and price of the securities which might result could interfere with (and perhaps totally thwart) the ability of Price Associates and its affiliates to successfully complete acquisition or sales programs for their Clients.

All publicly available data filed with the SEC on Form 13F is computerized and quarterly publications (available for a modest fee) are compiled, listing each institutional investment manager's reported changes in holdings. Without the benefit of the confidential treatment requested, investors (or competitive investment advisory firms) interested in the investment strategies of Price Associates could easily identify those securities in which Clients of Price Associates and its affiliates have begun to accumulate or sell positions.

Additional Information

In the rules and regulations pursuant to the Investment Company Act of 1940, the Commission has long recognized the need for confidential treatment of investment strategies employed by registered investment companies, such as the Price Funds. For many years, investment companies were required to report portfolio transactions quarterly on Form N-1Q, and provision was made to exclude certain securities from the public report so that a fund's purchasing programs could be kept confidential. In order to continue to protect the interests of investment company shareholders, regulations provide that certain securities which have been held for one year or less need not be identified in financial statements included in reports to stockholders (Rule 30d-1(a) under the Investment Company Act; Rule 12-12 of Regulation S-X). The securities for which confidential treatment is requested are not required to be identified in the financial statements of those Price Funds which are engaged in an acquisition program. If this confidential data were revealed to the public through Form 13F, the protection afforded under the Investment Company Act would be lost and the interests of the shareholders of the Price Funds would be jeopardized.

Clients of Price Associates or its affiliates were engaged in programs of acquisition or sales with respect to each of the securities listed on the enclosed Form 13F at the end of the quarter and are generally expected to be so engaged at the date of filing this report.

Revelation of Price Associates' investment strategies with respect to these issues would be premature at the present time (see "Investment Strategies," "Public Revelation of Investment Strategies" and "Justification of Time Period").

The information reported on the enclosed Form 13F and in this Application has generally been treated as proprietary; accordingly, it is the belief of Price Associates that the investing public is for the most part unaware of the interest of Price Associates or its affiliates in purchasing or selling these securities on behalf of Price Clients.

It should be noted that the regulations promulgated pursuant to Section 13(d) of the Securities Exchange Act of 1934 contain no provision for confidential treatment, thus assuring that information with respect to holdings of more than 5% of a class of equity security will be made a matter of public record at least annually.

Justification of Time Period

It is requested that public disclosure of the information contained in the enclosed report on Form 13F be delayed for the periods of time specified on the report and that disclosure of the information contained in this Application be delayed for an indefinite period of time but no less than one year from the date hereof. Although it is possible that the acquisition or sales programs might not be completed by the end of the designated time periods, it is expected that a substantial portion of the desired positions in these securities will, by then, have been accumulated or sold and the risk of harm to the Clients of Price Associates and its affiliates will, thus, have been minimized. If the acquisition or sales program with respect to a particular security is completed prior to the expiration of the time period requested, or if it is otherwise concluded that the risk of harm resulting from publication of the information will have been negated, the acquired holding or remaining holding will be reported by Price Associates in its next succeeding (public) Form 13F.

It should be noted that all purchases for which confidential treatment was requested prior to 2001 have since been reported to the public in Form 13F, except for those positions which were liquidated. Many issues for which confidential treatment was requested subsequent to that date have also been reported in the public section of Form 13F. With respect to certain issues where acquisition programs have already been completed, public disclosure has been made in Form 13F; however, confidential treatment may be requested for additional shares of such issues held by Clients and by one or more of the Price Funds for which acquisition programs are still in effect.

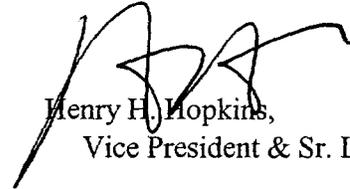
It is the intention of Price Associates to continue to disclose all security holdings to the public as soon as it is practicable to do so without damaging the interests of its Clients. Since it is impossible to predict at the outset how much time will be required to complete a particular program of acquisition or sale, the most equitable and reasonable approach would appear to be to grant confidential treatment of the information for the periods indicated, subject to Price Associates' undertaking to report its position sooner, where appropriate, on a quarterly report on Form 13F.

Consent

Price Associates hereby consents to the furnishing of the enclosed confidential information to other government agencies, offices, or bodies, and to the Congress.

T. ROWE PRICE ASSOCIATES, INC.

By:



Henry H. Hopkins,
Vice President & Sr. Legal Counsel

Dated: May 30, 2003

COR:13F-CONF:CLN1