



03044257

NON-PUBLIC

CONFIDENTIAL TREATMENT

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

13FCONP 1/27/04

REC'D S.E.C.
MAY 15 2003
1088

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

Check here if Amendment [] ; Amendment Number: _____
This Amendment (Check only one.): [] 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

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:

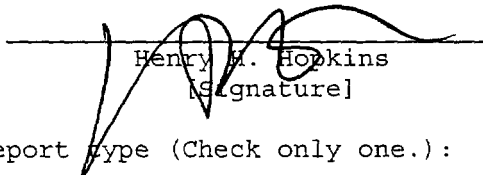
Name: Henry H. Hopkins
Title: Managing Director
Phone: 410-345-6603

PROCESSED

AUG 09 2004

B THOMSON FINANCIAL

Signature, Place, and Date of Signing:


Henry H. Hopkins
[Signature]

Baltimore, Maryland
[City, State]

May 14, 2003
[Date]

Report type (Check only one.):

- 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

RECEIVED
MAY 15 2003
OFFICE OF THE SECRETARY



Report Summary:

| | |
|---|-----------|
| Number of Other Included Managers: | N/A |
| Form 13F Information Table Entry Total: | 78 |
| Form 13F Information Table Value Total: | \$874,028 |

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"

As Of: 03/31/2003

Run Date: 05/14/2003

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| 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 | OTH VOTING AUTHORITY (SHARES) |
| OF CLASS | COMM STK | COMM STK | COMM STK | COMM STK | SOLE | SOLE | SOLE |
| COMMUNITY HEALTH SYSTEMS | COMM STK | 203668108 | 410 | 20,000 | SH | SOLE | 0 |
| EHOSTAR COMMUNICATIONS | COMM STK | 278762109 | 29,447 | 1,019,630 | SH | SOLE | 998,430 |
| ONYX PHARMACEUTICALS | COMM STK | 683399109 | 305 | 36,601 | SH | SOLE | 11,301 |
| ACCENTURE LTD CL A | COMM STK | G1150G111 | 39,776 | 2,566,200 | SH | SOLE | 1,455,600 |

COLUMN TOTAL
69,938
DATE TOTAL
69,938

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 08/14/2003

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Run Date: 05/14/2003

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| ITEM 1 | ITEM 2 | ITEM 3 | ITEM 4 | ITEM 5 | ITEM 6 | ITEM 7 | ITEM 8 |
|----------------------------|----------|--------------|----------------|----------------------|-------------|--------------|---------------------------|
| NAME OF ISSUER | TITLE | CUSIP NUMBER | VALUE (\$1000) | SHARES OR PRN AMOUNT | SH/PRN CALL | INV DISC MGR | VOTING AUTHORITY (SHARES) |
| OF CLASS | | | | | | | |
| COCA-COLA BOTTLING CO. COI | COMM STK | 191098102 | 1,747 | 35,000 | SH | SOLE | 0 35,000 P |
| D & K HEALTHCARE | COMM STK | 232861104 | 573 | 55,600 | SH | SOLE | 0 21,100 P |
| DEERE & COMPANY | COMM STK | 244199105 | 21,243 | 541,073 | SH | SOLE | 0 332,000 S |
| GILEAD SCIENCES INC | COMM STK | 375558103 | 70,206 | 1,671,970 | SH | SOLE | 0 1,056,000 P |
| MANDALAY RESORT GROUP | COMM STK | 562567107 | 226 | 8,200 | SH | SOLE | 0 8,200 S |
| MICROCHIP TECHNOLOGY INC | COMM STK | 595017104 | 10,681 | 536,730 | SH | SOLE | 0 221,100 S |
| MARVELL TECHNOLOGY GROUP | COMM STK | G5876H105 | 27,110 | 1,279,400 | SH | SOLE | 0 958,500 S |

COLUMN TOTAL 131,786

DATE TOTAL 131,786

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| ITEM 1 | ITEM 2 | ITEM 3 | ITEM 4 | ITEM 5 | | | ITEM 6 | | ITEM 7 | ITEM 8 | | | |
|------------------------------------|-------------|-----------|-----------|------------|----------|-------|-----------|-----------|--------|-----------|--------|------|--------|
| | | | | TITLE | CUSIP | VALUE | SHARES OR | SH/ | | | PUT | INV | OTH |
| NAME OF ISSUER | OF CLASS | NUMBER | (x\$1000) | PRN AMOUNT | PRN CALL | DISC | MGR | SOLE | SHARED | SOLE | SHARED | NONE | REASON |
| BAXTER INTERNATIONAL INC. | COMM STK | 071813109 | 23,164 | 1,242,720 | SH | SOLE | | 1,150,520 | 0 | 92,200 | 0 | P | |
| BIOMARIN PHARMACEUTICAL | COMM STK | 09061G101 | 2,810 | 247,600 | SH | SOLE | | 84,100 | 0 | 163,500 | 0 | S | |
| CADENCE DESIGN SYSTEMS | COMM STK | 127387108 | 41,018 | 4,101,800 | SH | SOLE | | 397,800 | 0 | 3,704,000 | 0 | P | |
| CIMAREX ENERGY | COMM STK | 171798101 | 413 | 21,258 | SH | SOLE | | 0 | 0 | 21,258 | 0 | P | |
| COMCAST CORPORATION | COMM STK | 20030N101 | 3,299 | 115,380 | SH | SOLE | | 56,780 | 0 | 58,600 | 0 | P | |
| DST SYSTEMS INC | COMM STK | 233326107 | 28,802 | 1,058,900 | SH | SOLE | | 255,700 | 0 | 803,200 | 0 | P | |
| DECODE GENETICS INC | COMM STK | 243586104 | 2,179 | 1,177,900 | SH | SOLE | | 250,600 | 0 | 927,300 | 0 | P | |
| DELL COMPUTER CORP | COMM STK | 247025109 | 40,914 | 1,498,150 | SH | SOLE | | 641,900 | 0 | 856,250 | 0 | P | |
| DENTSPLY INTERNATIONAL INCCOMM STK | INCCOMM STK | 249030107 | 3,479 | 100,000 | SH | SOLE | | 0 | 0 | 100,000 | 0 | P | |
| DONNELLEY (R.R.) & SONS C | COMM STK | 257867101 | 1,432 | 78,170 | SH | SOLE | | 10,270 | 0 | 67,900 | 0 | P | |
| EXPEDIA INC | COMM STK | 302125109 | 7,895 | 152,828 | SH | SOLE | | 37,828 | 0 | 115,000 | 0 | P | |
| FISHER COMMUNICATIONS INC | COMM STK | 337756209 | 4,912 | 110,000 | SH | SOLE | | 0 | 0 | 110,000 | 0 | P | |
| 4 KIDS ENTMT INC | COMM STK | 350865101 | 138 | 11,700 | SH | SOLE | | 6,900 | 0 | 4,800 | 0 | P | |
| KT CORP | ADR | 48268K101 | 18,293 | 1,065,418 | SH | SOLE | | 70,143 | 0 | 995,275 | 0 | P | |
| ESTEE LAUDER COMPANIES | COMM STK | 518439104 | 12,217 | 402,400 | SH | SOLE | | 98,200 | 0 | 304,200 | 0 | P | |
| LEXICON GENETICS INC | COMM STK | 528872104 | 4,642 | 1,163,300 | SH | SOLE | | 600,639 | 0 | 562,661 | 0 | P | |
| PG&E CORPORATION | COMM STK | 69331C108 | 1,722 | 128,000 | SH | SOLE | | 18,000 | 0 | 110,000 | 0 | P | |
| PEOPLE SOFT INC | COMM STK | 712713106 | 12,801 | 836,670 | SH | SOLE | | 153,870 | 0 | 682,800 | 0 | P | |
| SCRIPPS (E.W.) COMPANY | COMM STK | 811054204 | 13,344 | 176,180 | SH | SOLE | | 107,880 | 0 | 68,300 | 0 | P | |
| SONIC AUTOMOTIVE INC | COMM STK | 83545G102 | 320 | 21,800 | SH | SOLE | | 13,500 | 0 | 8,300 | 0 | P | |

COLUMN TOTAL 223,794

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| ITEM 1 NAME OF ISSUER | ITEM 2 TITLE OF CLASS | ITEM 3 CUSIP NUMBER | ITEM 4 VALUE (x\$1000) | ITEM 5 SHARES OR PRN AMOUNT | SH/ PRN | PUT CALL | ITEM 6 | | | ITEM 7 OTH MGR | ITEM 8 | |
|----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------|------------|-------------|-------------|-----------|--------|----------------------|--------|--------|
| | | | | | | | INV DISC | SOLE | SHARED | | SOLE | SHARED |
| 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

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| ITEM 1 | ITEM 2 | ITEM 3 | ITEM 4 | ITEM 5 | | ITEM 6 | | ITEM 7 | ITEM 8 |
|----------------------------|----------|-----------|-----------|------------|----------|--------|---------|--------|---------------------------|
| NAME OF ISSUER | TITLE | CUSIP | VALUE | SHARES OR | SH/ | PUT | INV | OTH | VOTING AUTHORITY (SHARES) |
| | OF CLASS | NUMBER | (x\$1000) | PRN AMOUNT | PRN CALL | DISC | SOLE | SHARED | NONE REASON |
| AFFYMETRIX INC | COMM STK | 00826T108 | 2,171 | 83,500 | SH | SOLE | 28,900 | 0 | 54,600 P |
| AMBAC FINANCIAL GROUP INC | COMM STK | 023139108 | 9,670 | 191,400 | SH | SOLE | 121,800 | 0 | 69,600 P |
| ANDRX CORP | COMM STK | 034553107 | 13,326 | 1,128,400 | SH | SOLE | 647,700 | 0 | 480,700 P |
| BARD (C.R.) INC | COMM STK | 067383109 | 9,182 | 145,600 | SH | SOLE | 46,400 | 0 | 99,200 P |
| BARR LABORATORIES INC | COMM STK | 068306109 | 10,078 | 176,800 | SH | SOLE | 67,350 | 0 | 109,450 P |
| BIOVAIL CORP | COMM STK | 09067J109 | 5,805 | 145,600 | SH | SOLE | 81,200 | 0 | 64,400 P |
| BOSTON SCIENTIFIC CORP | COMM STK | 101137107 | 28,055 | 688,300 | SH | SOLE | 272,500 | 0 | 415,800 P |
| CDW COMPUTER CENTERS INC | COMM STK | 125129106 | 1,714 | 42,000 | SH | SOLE | 0 | 0 | 42,000 P |
| EBAY INC | COMM STK | 278642103 | 853 | 10,000 | SH | SOLE | 0 | 0 | 10,000 P |
| ELKCORP | COMM STK | 287456107 | 1,900 | 100,000 | SH | SOLE | 0 | 0 | 100,000 P |
| FISERV INC | COMM STK | 337738108 | 4,281 | 136,000 | SH | SOLE | 66,500 | 0 | 69,500 P |
| GUIDANT CORP | COMM STK | 401698105 | 1,821 | 50,300 | SH | SOLE | 0 | 0 | 50,300 P |
| HARLEY DAVIDSON | COMM STK | 412822108 | 11,028 | 277,720 | SH | SOLE | 99,870 | 0 | 177,850 P |
| HARRIS CORPORATION | COMM STK | 413875105 | 19,181 | 690,700 | SH | SOLE | 503,200 | 0 | 187,500 P |
| INDEVUS PHARMACEUTICALS II | COMM STK | 454072109 | 187 | 77,900 | SH | SOLE | 7,900 | 0 | 70,000 P |
| INTUIT | COMM STK | 461202103 | 27,216 | 731,610 | SH | SOLE | 192,210 | 0 | 539,400 P |
| MKS INSTRUMENTS INC | COMM STK | 55306N104 | 88 | 7,000 | SH | SOLE | 0 | 0 | 7,000 P |
| MAGMA DESIGN AUTOMATION | COMM STK | 559181102 | 1,560 | 201,350 | SH | SOLE | 134,650 | 0 | 66,700 P |
| MEREDITH CORP | COMM STK | 589433101 | 7,636 | 200,000 | SH | SOLE | 0 | 0 | 200,000 P |
| NETIQ CORP | COMM STK | 64115P102 | 1,733 | 155,300 | SH | SOLE | 0 | 0 | 155,300 P |
| <u>COLUMN TOTAL</u> | | | 157,485 | | | | | | |

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| 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 (x\$1000) | SHARES OR PRN AMOUNT | SH/PRN CALL | PUT CALL | VOTING AUTHORITY (SHARES) |
| NEUBERGER BERMAN INC | COMM STK | 641234109 | 3,918 | 138,800 | SH | | 80,200 |
| NOVELLUS SYSTEMS INC | COMM STK | 670008101 | 11,828 | 433,750 | SH | | 105,450 |
| PAYCHEX INC | COMM STK | 704326107 | 52 | 1,900 | SH | | 0 |
| PRINCIPAL FINANCIAL GROUP | COMM STK | 74251V102 | 3,341 | 123,100 | SH | | 16,100 |
| PROGENICS PHARMACEUTICALS | COMM STK | 743187106 | 2,229 | 504,300 | SH | | 0 |
| PROTEIN DESIGN LABS INC | COMM STK | 74369L103 | 4,317 | 583,311 | SH | | 0 |
| PRUDENTIAL FINANCIAL INC. | COMM STK | 744320102 | 5,531 | 189,090 | SH | | 125,790 |
| ROSS STORES INC | COMM STK | 778296103 | 1,265 | 35,000 | SH | | 0 |
| SRA INTERNATIONAL INC-CL | ACOMM STK | 78464R105 | 1,130 | 47,700 | SH | | 18,200 |
| SCHERING-PLOUGH CORP. | COMM STK | 806605101 | 10,969 | 615,210 | SH | | 145,110 |
| SCHOLASTIC CORPORATION | COMM STK | 807066105 | 5,103 | 189,700 | SH | | 43,600 |
| SEQUENOM INC | COMM STK | 817337108 | 920 | 500,000 | SH | | 0 |
| STRYKER CORP | COMM STK | 863667101 | 3,659 | 53,300 | SH | | 0 |
| SYMANTEC CORP | COMM STK | 871503108 | 20,800 | 530,890 | SH | | 30,090 |
| TELLABS INC | COMM STK | 879664100 | 8,004 | 1,382,400 | SH | | 258,200 |
| TOO INC | COMM STK | 890333107 | 7,004 | 421,700 | SH | | 272,000 |
| TRAVELERS PROPERTY CASUAL | COMM STK | 89420G109 | 5,463 | 387,722 | SH | | 183,795 |
| VERTEX PHARMACEUTICALS | COMM STK | 92532F100 | 4,114 | 370,000 | SH | | 0 |
| WILSON GREATBATCH TECHNOL | COMM STK | 972232102 | 2,527 | 90,300 | SH | | 24,900 |

COLUMN TOTAL 102,174
DATE TOTAL 259,659
GRAND TOTAL 874,028

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 05/14/2004