

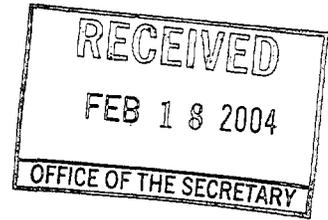
13F CON P 8/24/04

~~CONFIDENTIAL TREATMENT~~



04053786

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



Report for the Calendar Year or Quarter Ended: December 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 EXPIRES

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

JUN 30 2003

THOMSON FINANCIAL

Signature, Place, and Date of Signing:

Henry H. Hopkins
[Signature]

Baltimore, Maryland
[City, State]

February 17, 2004
[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

Report Summary:

Number of Other Included Managers:	N/A
Form 13F Information Table Entry Total:	8
Form 13F Information Table Value Total:	\$144,086

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"

(Concealment)

As Of: 12/31/2003
Run Date: 02/17/2004
Page 2

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

S.E.C. Us

ITEM 1

NAME OF ISSUER

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	ITEM 5		ITEM 6		ITEM 7		ITEM 8	
						SH/PRN	FUT CALL	SH	INV	OTH	SOLE	SHARED	SOLE
BMC SOFTWARE INC	COMM STK		055921100	22,995	1,233,000	SH		SH					
COGNOS INC	COMM STK		19244C109	15,645	15,000	SH		SH					
CORNING INC	COMM STK		219350105	43,260	1,500,000	SH		SH					
FOREST LABS INC	COMM STK		345838106	17,438	700,000	SH		SH					
NTL INC	COMM STK		62940M104	6,294	250,000	SH		SH					
RAMBUS INC	COMM STK		750917106	106,091	205,000	SH		SH					
	<u>COLUMN TOTAL</u>			106,091									
	<u>DATE TOTAL</u>			106,091									

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 05/14/2004

As Of: 12/31/2003

Run Date: 02/17/2004

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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 (\$1000)	SHARES OR PRN AMOUNT	SH/PRN CALL	PUT CALL	INV DISC MGR	OTH VOTING AUTHORITY (SHARES)	SOLE SHARED	NONE REASON
ADVANCED FIBRE COMMS INC	COMM STK	00754A105	20,553	1,020,000	SH		SOLE	0	0	1,020,000 P
GILEAD SCIENCES INC	COMM STK	375558103	17,442	300,000	SH		SOLE	0	0	300,000 P
<u>COLUMN TOTAL</u>			37,995							
<u>DATE TOTAL</u>			37,995							
<u>GRAND TOTAL</u>			144,086							

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 08/14/2004