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CONFIDENTIAL TREATMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2000

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

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: Nancy M. Morris  
Title: Managing Director  
Phone: 410-345-6603

Signature, Place, and Date of Signing:

Nancy M. Morris

Nancy M. Morris  
[Signature]

Baltimore, Maryland  
[City, State]

May 15, 2000  
[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'

CONFIDENTIAL TREATMENT EXPIRES  
MAY 15 2000

PROCESSED

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: N/A

Form 13F Information Table Entry Total: 115

Form 13F Information Table Value Total: \$1,861,185

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: 03/31/2000

Run Date: 05/15/2000

Page 4

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) SOLE SHARED NONE REASON
BMC SOFTWARE INC	COMM STK	055921100	139,475	2,826,600	SH	SOLE	1,027,300 0 1,799,300 P
BUSH BOAKE ALLEN INC	COMM STK	123162109	492	17,700	SH	SOLE	0 0 17,700 S
CAMBRIDGE TECH PARTNERS	COMM STK	132524109	19,786	1,455,500	SH	SOLE	341,600 0 1,113,900 P
CEPHALON INC	COMM STK	156708109	8,468	226,000	SH	SOLE	88,300 0 137,700 P
CLEVELAND-CLIFFS INC	COMM STK	185896107	7,170	301,100	SH	SOLE	71,100 0 230,000 P
CUBIST PHARMACEUTICALS I	COMM STK	229678107	3,138	74,500	SH	SOLE	0 0 74,500 P
EMISPERE TECHNOLOGIES	COMM STK	291345106	14,100	279,900	SH	SOLE	95,300 0 184,600 P
GOLD FIELDS LIMITED	COMM STK	380ZA9995	5,700	250,000	SH	SOLE	0 0 250,000 S
IMCLONE SYSTEMS INC	COMM STK	45245W109	706	9,200	SH	SOLE	0 0 9,200 S
INCYTE PHARMACEUTICALS	COMM STK	45337C102	33,433	382,500	SH	SOLE	105,900 0 276,600 P
NOVEN PHARMACEUTICALS IN	COMM STK	670009109	2,914	267,200	SH	SOLE	107,200 0 160,000 P
QUESTAR CORP.	COMM STK	748356102	9,899	533,300	SH	SOLE	303,300 0 230,000 P
UCBH HOLDINGS INC	COMM STK	90262T308	2,931	140,000	SH	SOLE	15,000 0 125,000 P
VISIBLE GENETICS INC	COMM STK	92829S104	1,934	51,500	SH	SOLE	1,500 0 50,000 S
WASTE CONNECTIONS INC	COMM STK	941053100	1,508	125,000	SH	SOLE	0 0 125,000 P
ZAPME CORPORATION	COMM STK	98912E100	3,459	450,000	SH	SOLE	0 0 450,000 P

COLUMN TOTAL

255,113

DATE TOTAL

255,113

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 02/14/2001

As Of: 03/31/2000

Run Date: 05/15/2000

Page 5

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	PUT CALL	INV DISC	OTH MGR	VOTING AUTHORITY (SHARES)	NONE REASON		
ABGENIX INC	COMM STK	00339B107	31,161	225,650	SH		SOLE		43,050	0	182,600	P
ALLEGHENY TECHNOLOGIES INCCOMM STK	COMM STK	01741R102	5,967	297,400	SH		SOLE		74,600	0	222,800	P
ALLIED RISER COMMUNICATIONCOMM STK	COMM STK	019496108	83	2,400	SH		SOLE		900	0	1,500	P
AMERICA ONLINE DELAWARE	COMM STK	02364J104	5,716	85,000	SH		SOLE		0	0	85,000	P
ARIBA INC	COMM STK	04033V104	48,595	231,990	SH		SOLE		119,990	0	112,000	P
ASPECT MEDICAL SYS INC	COMM STK	045235108	3,179	89,000	SH		SOLE		30,500	0	58,500	P
ATLANTIC COAST AIRLINES	COMM STK	048396105	259	10,000	SH		SOLE		0	0	10,000	P
AURORA BIOSCIENCES	COMM STK	051920106	4,110	100,400	SH		SOLE		45,900	0	54,500	P
BAXTER INTERNATIONAL INC.	COMM STK	071813109	12,724	213,400	SH		SOLE		127,400	0	86,000	P
BUCKEYE TECHNOLOGIES INC	COMM STK	118255108	1,089	61,800	SH		SOLE		12,600	0	49,200	P
CISCO SYSTEMS INC	COMM STK	17275R102	387	5,000	SH		SOLE		0	0	5,000	P
CLOROX COMPANY	COMM STK	189054109	2,561	78,792	SH		SOLE		27,792	0	51,000	P
COLT TELECOM GROUP PLC	COMM STK	196877997	14,523	481,700	SH		SOLE		0	0	481,700	P
COMCAST CORPORATION	COMM STK	200300200	2,787	64,300	SH		SOLE		3,500	0	60,800	P
COMPAGNIE GEN GEOPHYS - ADR	COMM STK	204386106	1,078	82,900	SH		SOLE		32,900	0	50,000	P
CYPRESS COMMUNICATIONS INC	COMM STK	232743104	6,691	271,700	SH		SOLE		207,700	0	64,000	P
DAVIDS BRIDAL INC	COMM STK	238576102	60	5,000	SH		SOLE		0	0	5,000	P
DEERE & COMPANY	COMM STK	244199105	3,420	90,000	SH		SOLE		0	0	90,000	P
DIGITAS INC	COMM STK	25388K104	4,904	200,400	SH		SOLE		19,200	0	181,200	P
DONNELLEY (R.R.) & SONS COCOMM STK	COMM STK	257867101	7,234	345,500	SH		SOLE		251,500	0	94,000	P

COLUMN TOTAL	156,528
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As Of: 03/31/2000

Run Date: 05/15/2000

Page 6

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5		ITEM 6		ITEM 7	ITEM 8	
NAME OF ISSUER	TITLE	CUSIP	VALUE (x\$1000)	SHARES OR	SH/	PUT	INV	OTH	VOTING AUTHORITY (SHARES)	NONE REASON
OF CLASS		NUMBER		PRN AMOUNT	PRN	CALL	DISC	MGR	SOLE	SHARED
DOUBLECLICK INC	COMM STK	258609304	81,724	872,600	SH		SOLE		112,600	0
E PIPHANY INC	COMM STK	26881V100	28,696	214,900	SH		SOLE		77,400	0
E-TEK DYNAMICS INC	COMM STK	269240107	84,615	359,300	SH		SOLE		39,300	0
EATON CORP.	COMM STK	278058102	13,424	172,100	SH		SOLE		152,100	0
EDWARDS LIFESCIENCES CP	WCOMM STK	28176E108	2,525	186,200	SH		SOLE		0	0
ELECTRONIC DATA SYSTEMS	COCOMM STK	285661104	8,543	133,100	SH		SOLE		33,100	0
ELOYALTY CORP	COMM STK	290151109	13,059	547,700	SH		SOLE		104,500	0
ETOYS INC	COMM STK	297862104	4,816	545,500	SH		SOLE		0	0
FMC CORP.	COMM STK	302491303	12,566	222,400	SH		SOLE		32,400	0
FIRST WORLD COMMUNICATIONS	COMM STK	337625305	1,526	75,000	SH		SOLE		0	0
FOREST OIL CORP.	COMM STK	346091606	9,436	888,100	SH		SOLE		165,600	0
GENE LOGIC INCORPORATED	COMM STK	368689105	10,523	251,300	SH		SOLE		85,300	0
GEORGIA-PACIFIC CORP.	COMM STK	373298702	3,665	143,031	SH		SOLE		36,531	0
GUIDANT CORP	COMM STK	401698105	6,679	113,556	SH		SOLE		13,556	0
HELMERICH & PAYNE INC	COMM STK	423452101	4,802	154,900	SH		SOLE		54,900	0
HOMEGROCER COM INC	COMM STK	43740K100	9,411	909,800	SH		SOLE		347,800	0
ISS GROUP INC	COMM STK	450306105	91,651	793,300	SH		SOLE		102,900	0
IMPROVNET INC	COMM STK	45321E106	1,407	190,000	SH		SOLE		0	0
INFOCURE CORP	COMM STK	45665A108	4,428	252,100	SH		SOLE		1,800	0
INKTOMI CORP	COMM STK	457277101	68,239	350,000	SH		SOLE		0	0

COLUMN TOTAL

461,735

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 05/14/2001

As Of: 03/31/2000

Run Date: 05/15/2000

Page 7

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/	PUT	OTH	
OF CLASS					PRN	CALL	MGR	
INSWEB	COMM STK	45809K103	4,788	500,700	SH		SOLE	700 0 500,000 P
INVITROGEN CORP	COMM STK	46185R100	12,378	213,300	SH		SOLE	45,100 0 168,200 P
IPRINT COM INC	COMM STK	462628108	2,375	125,000	SH		SOLE	0 0 125,000 P
KEYNOTE SYSTEMS INC	COMM STK	493308100	63,924	633,700	SH		SOLE	183,700 0 450,000 P
LIBERATE TECHNOLOGIES	COMM STK	530129105	55,833	885,800	SH		SOLE	311,000 0 574,800 P
MACDERMID INC	COMM STK	554273102	1,497	56,500	SH		SOLE	0 0 56,500 P
MARSHALL & ILSLEY CORP.	COMM STK	571834100	578	10,000	SH		SOLE	0 0 10,000 P
MAXIM PHARMACEUTICALS INC	COMM STK	57772M107	10,519	224,100	SH		SOLE	50,500 0 173,600 P
MCLEODUSA, INC.	COMM STK	582266102	5,325	62,600	SH		SOLE	22,600 0 40,000 P
MEDICAL MANAGER CORPORATION	COMM STK	58461U103	13,539	383,400	SH		SOLE	168,500 0 214,900 P
MICROSOFT CORP	COMM STK	594918104	47,745	448,180	SH		SOLE	175,380 0 272,800 P
NETIQ CORP	COMM STK	64115P102	43,678	651,000	SH		SOLE	78,100 0 572,900 P
NETWORK SOLUTIONS INC	COMM STK	64121Q102	58,628	381,400	SH		SOLE	52,700 0 328,700 P
NEXTELINK COMMUNICATIONS,	COMM STK	65333H707	70,904	573,400	SH		SOLE	283,400 0 290,000 P
NORTEL NETWORKS CORP	COMM STK	656569100	6,930	55,000	SH		SOLE	0 0 55,000 P
NOVOSTE CORPORATION	COMM STK	67010C100	4,021	100,600	SH		SOLE	34,200 0 66,400 P
ORACLE CORP.	COMM STK	68389X105	390	5,000	SH		SOLE	0 0 5,000 P
PE BIOSYSTEMS GROUP	COMM STK	69332S102	34,933	362,000	SH		SOLE	181,800 0 180,200 P
PMC SIERRA INC	COMM STK	69344F106	12,240	60,100	SH		SOLE	0 0 60,100 P
POLYMER GROUP INC	COMM STK	731745105	870	68,200	SH		SOLE	16,800 0 51,400 P

COLUMN TOTAL

451,095

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 05/14/2001

As Of: 03/31/2000

Run Date: 05/15/2000

Page 8

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	PUT CALL	INV DISC	OTH MGR	VOTING AUTHORITY (SHARES) SOLE SHARED	NONE REASON
PRICELINE COM INC	COMM STK	741503106	26,246	328,200	SH		SOLE		158,700 0	169,500 P
PRIORITY HEALTHCARE CORP	COMM STK	74264T102	7,026	140,000	SH		SOLE		41,000 0	99,000 P
ROBBINS & MYERS INC	COMM STK	770196103	241	10,200	SH		SOLE		200 0	10,000 P
RYDER SYSTEM INC.	COMM STK	783549108	2,364	104,200	SH		SOLE		49,200 0	55,000 P
SEAWAY FOOD TOWN INC	COMM STK	812744100	184	11,000	SH		SOLE		0 0	11,000 P
SERVICEMASTER CO	COMM STK	81760N109	1,312	116,600	SH		SOLE		10,100 0	106,500 P
724 SOLUTIONS INC	COMM STK	81788Q100	408	3,300	SH		SOLE		2,700 0	600 P
TEXAS INSTRUMENTS, INC.	COMM STK	882508104	56,147	350,920	SH		SOLE		170,920 0	180,000 P
TEXAS REGIONAL BANCSHARE	COMM STK	882673106	1,266	50,000	SH		SOLE		0 0	50,000 P
PRIMERIS INC.	COMM STK	896263100	2,652	53,200	SH		SOLE		16,700 0	36,500 P
USX US STEEL GROUP	COMM STK	90337T101	4,138	165,500	SH		SOLE		30,500 0	135,000 P
UNITED THERAPEUTICS CORP	COMM STK	91307C102	6,526	83,900	SH		SOLE		33,900 0	50,000 P
JSINTERNETWORKING INC	COMM STK	917311805	60,983	1,571,225	SH		SOLE		115,725 0	1,455,500 P
VASTAR RESOURCES INC.	COMM STK	922380100	13,882	186,800	SH		SOLE		91,800 0	95,000 P
VERISIGN INC	COMM STK	92343E102	52,677	352,500	SH		SOLE		37,500 0	315,000 P
VIA NET WORKS INC	COMM STK	925912107	2,357	88,100	SH		SOLE		600 0	87,500 P
VIROPHARMA INC	COMM STK	928241108	4,186	68,300	SH		SOLE		0 0	68,300 S
VISUAL NETWORKS INC	COMM STK	928444108	8,501	148,000	SH		SOLE		35,300 0	112,700 P
VITRIA TECHNOLOGY INC	COMM STK	92849Q104	27,392	271,800	SH		SOLE		89,700 0	182,100 P
VODAFONE AIRTOUCH PLC	ADR	92857T107	17,108	307,900	SH		SOLE		257,900 0	50,000 P
COLUMN TOTAL			295,596							

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 05/14/2001

As Of: 03/31/2000

Run Date: 05/15/2000

Page 9

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8
NAME OF ISSUER	TITLE	CUSIP	VALUE	SH/	PUT	OTH	VOTING AUTHORITY (SHARES)
	OF CLASS	NUMBER	(x\$1000)	PRN	CALL	DISC	SOLE
WIT CAPITAL GROUP INC	COMM STK	97737K309	783	46,000	SH	SOLE	0 0 46,000 P
QIAGEN NV	OR COMM STK	N72482107	4,298	31,300	SH	SOLE	10,400 0 20,900 P
COLUMN TOTAL				5,081			
DATE TOTAL				1,370,035			
GRAND TOTAL				1,861,185			

CONFIDENTIAL TREATMENT REQUESTED UNTIL: 05/14/2001