

SECURITIES AND EXCHANGE COMMISSION

FORM N-PX

Annual report of proxy voting record of registered management investment companies filed on
Form N-PX

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PRICE T ROWE GNMA FUND

CIK: **779785** | Fiscal Year End: **0531**
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Business Address
100 E PRATT ST
BALTIMORE MD 21202
4105472000

ICA File Number: 811-04441
Reporting Period: 07/01/2003 - 06/30/2004
T. Rowe Price GNMA Fund

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-4441

T. Rowe Price GNMA Fund

(Exact name of registrant as specified in charter)

100 East Pratt Street Baltimore, Maryland 21202

(Address of principal executive offices)

Stephen V. Booth
100 East Pratt Street
Baltimore, Maryland 21202

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 345-4762

Date of fiscal year end: 5/31

Date of reporting period: 7/1/03 to 6/30/04

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) T. Rowe Price GNMA Fund

By (Signature and Title) /s/ Stephen V. Booth
Stephen V. Booth, Vice-President

Date August 11, 2004

===== GNMA FUND =====

The Fund held no securities during the period covered by this report in which

there was a securityholder vote. Accordingly, there are no proxy votes to report.