

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <b>BLUM RICHARD C</b>  (Last) (First) (Middle) <b>909 MONTGOMERY STREET</b> <b>SUITE 400</b>  (Street) <b>SAN FRANCISCO CA 94133</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>CB RICHARD ELLIS GROUP INC [ CBG ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>06/15/2004</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	06/15/2004		C		18,624,925	A	\$0	18,624,925	I <sup>(2)</sup>	(2)
Class A Common Stock	06/15/2004		S		5,259,793	D	\$19	13,365,132	I <sup>(2)</sup>	(2)
Class A Common Stock	06/15/2004		C		21,634,935	A	\$0	21,634,935	I <sup>(3)</sup>	(3)
Class A Common Stock	06/15/2004		S		6,109,838	D	\$19	15,525,097	I <sup>(3)</sup>	(3)
Class A Common Stock	06/15/2004		C		446,078	A	\$0	446,078	I <sup>(4)</sup>	(4)
Class A Common Stock	06/15/2004		S		125,975	D	\$19	320,103	I <sup>(4)</sup>	(4)
Class A Common Stock								2,000	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class B Common Stock	\$0	06/15/2004		C		18,624,925		(1)	(1)	Class A Common Stock	18,624,925	\$0	0	I <sup>(2)</sup>	(2)
Class B Common Stock	\$0	06/15/2004		C		21,634,935		(1)	(1)	Class A Common Stock	21,634,935	\$0	0	I <sup>(3)</sup>	(3)
Class B Common Stock	\$0	06/15/2004		C		446,078		(1)	(1)	Class A Common Stock	446,078	\$0	0	I <sup>(4)</sup>	(4)

**Explanation of Responses:**

- Each share of Class B Common Stock, par value \$.01 per share (the "Class B Common Stock"), may be converted at any time by the holder thereof into one share of Class A Common Stock, par value \$.01 per share (the "Class A Common Stock"). There is no expiration date.
- These shares are owned directly by Blum Strategic Partners, L.P. ("Blum Strategic"). The shares also may be deemed to be owned indirectly by (i) Blum Strategic GP, L.L.C. ("Blum GP"), the general partner of Blum Strategic, and (ii) Richard C. Blum, a managing member of Blum GP. Both Blum GP and Mr. Blum disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.
- These shares are owned directly by Blum Strategic Partners II, L.P. ("Strategic II"). The shares also may be deemed to be owned indirectly by (i) Blum Strategic GP II, L.L.C. ("Blum GP II"), the general partner of Strategic II, and (ii) Richard C. Blum, a managing member of Blum GP II. Both Blum GP II and Mr. Blum disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.
- These shares are owned directly by Blum Strategic Partners II GmbH & Co. KG ("Strategic II KG"). The shares also may be deemed to be owned indirectly by (i) Blum GP II, the Managing Limited Partner of Strategic II KG, and (ii) Richard C. Blum, a managing member of Blum GP II. Both Blum GP II and Mr. Blum disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

**Remarks:**

Gregory D. Hitchan, Attorney-In-Fact 06/16/2004

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.