
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 17, 2004

CB RICHARD ELLIS GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other
Jurisdiction of
Incorporation)

000-32983
(Commission File Number)

94-3391143
(IRS Employer
Identification No.)

865 South Figueroa Street, Suite 3400, Los Angeles, California
(Address of Principal Executive Offices)

90017
(Zip Code)

(213) 613-3226
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

This Current Report on Form 8-K is filed by CB Richard Ellis Group, Inc., a Delaware corporation (the Company), in connection with the matters described herein.

Item 12. Results of Operations and Financial Condition

On May 17, 2004, the Company issued a press release providing amended earnings release information with respect to the Company's May 6, 2004 press release, which reported its financial results for the three months ended March 31, 2004. A copy of this release is furnished as Exhibit 99.1 to this report. The information contained in this report, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 17, 2004

CB RICHARD ELLIS GROUP, INC.

By: /s/ KENNETH J. KAY
Kenneth J. Kay
Chief Financial Officer



Corporate Headquarters
865 South Figueroa Street
Suite 3400
Los Angeles, CA 90017
www.cbre.com

PRESS RELEASE

FOR IMMEDIATE RELEASE $\frac{3}{4}$ May 17, 2004

For further information:

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CB Richard Ellis Group, Inc. Revises First Quarter 2004 Results

Los Angeles, CA - (May 17, 2004) — CB Richard Ellis Group, Inc., parent corporation of CB Richard Ellis Services, Inc., the world's largest commercial real estate services firm (based on 2003 revenue), today filed its report on Form 10-Q for the three months ended March 31, 2004. The financial information for the three months ended March 31, 2004 contained in the Form 10-Q differs from the financial information for the three months ended March 31, 2004 contained in the Company's press release issued on May 6, 2004 as a result of the Company's refinement of the purchase price allocation related to its acquisition of Insignia Financial Group, Inc. ("Insignia") on July 23, 2003. The Company has revised the estimated fair value assigned to the broker draw asset acquired from Insignia. This has resulted in adjustments to the balance sheet, including a net decrease in goodwill of \$3.8 million, a decrease of \$1.4 million in stockholders' equity, an increase of \$1.3 million in other current assets and an increase in net other assets of \$1.1 million. Additionally, the Company has recorded an adjustment for the amortization of this broker draw asset on a cumulative basis during the quarter ended March 31, 2004, which has resulted in adjustments to the statement of operations, including increases of \$2.2 million in both cost of services and operating loss, as well as an increase in net loss of \$1.4 million.

About CB Richard Ellis

Headquartered in Los Angeles, CB Richard Ellis is the world's largest commercial real estate services firm (in terms of 2003 revenue). With approximately 13,500 employees, the company serves real estate owners, investors and occupiers through more than 220 offices worldwide. The company's core services include property sales, leasing and management; corporate services; facilities and project management; mortgage banking; investment management; appraisal and valuation; research; and consulting. For more information, visit the company's Web site at www.cbre.com.
