

**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): February 23, 2005**

**CB RICHARD ELLIS GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other  
jurisdiction of  
incorporation)

**001-32205**  
(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

**Not Applicable**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 1.01. Entry into a Material Definitive Agreement**

On February 22, 2005, the Company and Ray Wirta, its chief executive officer, entered into a Transition Agreement (the "Agreement"), in connection with the announcement of Mr. Wirta's intention to resign from the position of chief executive officer on June 2, 2005. The Agreement provides that after the Company's annual stockholders meeting on June 2, 2005, Mr. Wirta will no longer serve as chief executive officer, but will remain an employee of the Company and serve on the board of directors as vice-chairman for a period of two years (the "Employment Period"). He will also remain a member of the executive committee of the board of directors.

Between February 22 and June 2, 2005, Mr. Wirta will continue as chief executive officer of the Company and receive his current base salary. He will receive a pro-rata portion through June 2, 2005 of the annual bonus he would have received had he remained as chief executive officer for the entire 2005 calendar year. In addition, all stock options and other equity incentive plan shares issued to Mr. Wirta prior to June 2, 2005 will become fully vested and immediately exercisable on June 2, 2005, unless Mr. Wirta is terminated for cause or voluntarily resigns (as described below) prior to June 2, 2005.

During the Employment Period, the Company will pay Mr. Wirta an annual base salary of \$250,000 and he shall be eligible to participate in the Company's benefit plans as available to other Company employees. Mr. Wirta will be required to perform the duties as directed by the chief executive officer of the Company.

If the Company terminates Mr. Wirta's employment without cause, Mr. Wirta will continue to receive his base salary during the Employment Period and all unvested stock options and unvested equity incentive plan shares shall automatically vest in full. In addition any COBRA premiums payable by Mr. Wirta during the Employment Period shall be limited to the employee premiums payable by similarly situated active employees until expiration of the Employment Period or the date Mr. Wirta becomes employed elsewhere. If the Company terminates Mr. Wirta's employment for cause or he voluntarily resigns, the Company will have no further obligations to him except as to benefits then due him under the Company's benefit plans, and under previously vested stock options and equity incentive plan shares.

Mr. Wirta has agreed that from June 2, 2005 until June 1, 2007, he will not directly or indirectly (1) compete with any business line of the Company through participation in any material business, (2) interfere with business relationships between the Company and any of its clients, affiliates or partners, (3) solicit any employee or consultant of the Company, or (4) solicit certain clients or prospective clients of the Company in competition with the Company.

**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

On February 23, the Company announced that immediately after the annual meeting of stockholders of the Company on June 2, 2005, Ray Wirta will step down as chief executive officer of the Company. At that time, W. Brett White, 45, who is currently a member of the board of directors and president of the Company, will succeed Mr. Wirta as chief executive officer. Mr. Wirta will remain on the board of directors as vice-chairman and as a member of its executive committee.

Mr. White has served as the Company's president and member of the board of directors since September 2001. He was chairman of the Americas of CB Richard

Ellis Services from May 1999 to September 2001 and was its president of Brokerage Services from August 1997 to May 1999. Previously, he was its executive vice president from March 1994 to July 1997 and managing officer of its Newport Beach, California office from May 1993 to March 1994. Mr. White is a member of the board of directors of Mossimo, Inc.

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**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

99.1 Press release, dated February 23, 2005, announcing the planned retirement of Ray Wirta and planned appointment of W. Brett White as Chief Executive Officer.

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**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: February 24, 2005

CB RICHARD ELLIS GROUP, INC.

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

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PRESS RELEASE

**FOR IMMEDIATE RELEASE**

For further information:

Kenneth Kay  
Senior Executive Vice President and  
Chief Financial Officer  
213.438.4833

Steve Iaco  
Director of Corporate Communications  
212.984.6535

**CB RICHARD ELLIS' BRETT WHITE TO SUCCEED RAY WIRTA AS CEO**

**Los Angeles, CA, February 23, 2005** — CB Richard Ellis Group Inc (NYSE:CBG) today announced that its Board of Directors has named Brett White, the Company's President, to succeed Ray Wirta as CEO, under a long-established Company succession plan.

Mr. Wirta, 61 years old, will relinquish his CEO duties following the Company's annual shareholders' meeting on June 2, 2005. He will continue to be a member of the Company's Board of Directors and Executive Committee, and will serve as Vice Chairman for two years, working on special projects as directed by Mr. White. When Mr. White assumes the CEO duties in June, the positions of CEO and President will be combined.

Mr. Wirta and Mr. White have jointly run CB Richard Ellis for several years, with Mr. White directly overseeing most of the Company's global operations on a day-to-day basis. "Brett and I have long been planning for this day," Mr. Wirta said. "With our Insignia integration completed and the IPO well received by the investment community, now is an opportune time for me to pass the leadership reins to Brett. Brett has been an invaluable partner for me. He is an astute businessman who knows our businesses intimately. There is no better person to lead CB Richard Ellis on its growth strategy."

All worldwide businesses currently report to Mr. White, except global investment management, which will begin reporting to him when he assumes CEO responsibilities. "It has been a privilege

to work so closely with Ray, and I am honored to follow in his footsteps. CB Richard Ellis is a terrific organization filled with talented and highly motivated people. I look forward to continuing the strong progress we've made under Ray's leadership in establishing the premier commercial real estate services brand on a global basis."

Mr. Wirta joined CB Richard Ellis with the acquisition of Koll Real Estate Services in 1997, and was named the Company's CEO in 1999. Mr. White, 45 years old, is a career-long CB Richard Ellis employee who started as a salesperson in 1984 and entered management in 1991. He became Chairman of the Americas in 1999 and was named President with responsibility for the global enterprise in 2001.

"Ray and Brett have been a results-oriented management team," said Richard Blum, Chairman of CB Richard Ellis, and Chairman and President of Blum Capital Partners. "I commend Ray for his leadership and for guiding CB Richard Ellis to the clear number one position in the industry. Brett is a strong leader who is highly regarded throughout the Company and within the real estate industry. I am pleased that he is taking over the CEO duties, and am confident he will further the Company's terrific success."

About CB Richard Ellis

Headquartered in Los Angeles, CB Richard Ellis is the world's largest commercial real estate services firm (in terms of 2004 revenue). With approximately 13,500 employees, the company serves real estate owners, investors and occupiers through more than 220 offices worldwide (excluding affiliate and partner offices). 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](http://www.cbre.com).

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