

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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

1. Name and Address of Reporting Person * <u>FS EQUITY PARTNERS III LP</u> (Last) (First) (Middle) <u>C/O FREEMAN SPOGLI & CO.</u> <u>11100 SANTA MONICA BOULEVARD, SUITE 1900</u> (Street) <u>LOS ANGELES CA 90025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CB RICHARD ELLIS GROUP INC [CBG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/13/2004</u>	
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	12/13/2004		S		3,854,206	D	\$26.88	2,838,999 ⁽²⁾	D ⁽¹⁾	

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					

1. Name and Address of Reporting Person *
FS EQUITY PARTNERS III LP
 (Last) (First) (Middle)
C/O FREEMAN SPOGLI & CO.
11100 SANTA MONICA BOULEVARD, SUITE 1900
 (Street)
LOS ANGELES CA 90025
 (City) (State) (Zip)

1. Name and Address of Reporting Person *
FS CAPITAL PARTNERS LP
 (Last) (First) (Middle)
C/O FREEMAN SPOGLI & CO.
11100 SANTA MONICA BOULEVARD, SUITE 1900
 (Street)
LOS ANGELES CA 90025
 (City) (State) (Zip)

1. Name and Address of Reporting Person *

FS HOLDINGS INC

(Last) (First) (Middle)

C/O FREEMAN SPOGLI & CO.
11100 SANTA MONICA BOULEVARD, SUITE 1900

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is being filed by more than one reporting person. FS Equity Partners III, L.P., a Delaware limited partnership (the "Partnership"), is the record owner of the Class A common stock (the "Common Stock") listed above. FS Capital Partners, L.P., a California limited partnership (the "General Partner"), is the sole general partner of the Partnership. FS Holdings, Inc., a California corporation ("Holdings Corp."), is the sole general partner of the General Partner. Each of the General Partner and Holdings Corp. disclaim beneficial ownership of the Common Stock except to the extent of their pecuniary interest therein.
2. Bradford M. Freeman is a director of CB Richard Ellis Group, Inc. Mr. Freeman is a director, officer and shareholder of the Partnership, the General Partner and Holdings Corp. Mr Freeman disclaims beneficial ownership of the Common Stock beneficially owned by the Partnership, the General Partner and Holding Corp., except to the extent of his individual pecuniary interest therein.

/s/ William M. Wardlaw, Vice
President, on behalf of FS
Holdings, Inc., the sole general
partner of FS Capital Partners,
L.P., the sole general partner of FS
Equity Partners III, L.P. 12/15/2004

/s/ William M. Wardlaw, Vice
President, on behalf of FS
Holdings, Inc., the sole general
partner of FS Capital Partners,
L.P. 12/15/2004

/s/ William M. Wardlaw, Vice
President, on behalf of FS
Holdings, Inc. 12/15/2004

** 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.