
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): October 20, 2006

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.)

100 North Sepulveda Blvd., Suite 1050, El Segundo,
California
(Address of Principal Executive Offices)

90245
(Zip Code)

(310) 606-4700
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))
-

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

On October 18, 2006, the Board of Directors (the "Board") of the Company elected Jane Su to serve as a member of the Board, effective immediately. Ms. Su has not been appointed to serve on any Board committee at this time.

Ms. Su has been a partner at Blum Capital Partners, L.P. since May 2006. Ms. Su served as a vice president of Blum Capital Partners since 2002. Prior to joining Blum Capital Partners, Ms. Su was a principal of Banc of America Equity Partners - Asia from 1996 to 2000. She holds a B.A. from Dartmouth College and an M.B.A. from the Stanford Graduate School of Business.

Pursuant to a Securityholders' Agreement with certain of the Company's stockholders, the Company's stockholders affiliated with Blum Capital Partners, L.P. are entitled to nominate a percentage of the total number of directors that is equivalent to the percentage of the outstanding common stock beneficially owned by these stockholders, with this percentage of directors rounded up to the nearest whole number of directors. Accordingly, these stockholders have nominated Ms. Su to the Board.

In addition, in May 2006, Blum Strategic Partners, LP, Blum Strategic Partners II, LP and Blum Strategic Partners II GmbH & Co. KG, collectively sold 6,990,000 shares, as adjusted for the Company's three for one stock split, of the Company's common stock pursuant to Rule 144 of the Securities Act of 1933. The general partner of Blum Strategic Partners, LP is Blum Strategic GP, LLC and the general partner of Blum Strategic Partners II, LP and the managing limited partner of Blum Strategic Partners II GmbH & Co. KP is Blum Strategic GP II, LLC. Ms. Su is a member of Blum Strategic GP, LLC and Blum Strategic GP II, LLC.

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: October 20, 2006

CB RICHARD ELLIS GROUP, INC.

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