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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

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Current Report

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

November 17, 2006  
Date of Report (Date of earliest event reported)

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**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**  
(I.R.S. Employer  
Identification No.)

**100 North Sepulveda Blvd., Suite 1050, El Segundo, California 90245**  
(Address of principal executive offices, including zip code)

**(310) 606-4700**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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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 (see General Instruction A.2. below):

- 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)
  - 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))
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**Item 1.01. Entry Into a Material Definitive Agreement.**

On November 17, 2006, CB Richard Ellis Group, Inc. ("CBRE") and its wholly-owned subsidiary, CB Richard Ellis Services, Inc. (the "Company"), entered into a Third Supplemental Indenture, dated as of November 17, 2006, by and among the Company, CBRE, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee (the "Supplemental Indenture"). The Supplemental Indenture amends that certain Indenture, dated as of May 22, 2003, pursuant to which the Company's 9<sup>3</sup>/<sub>4</sub>% Senior Notes due 2010 (the "Notes") were issued (as amended and supplemented prior to November 17, 2006, the "Indenture").

The Supplemental Indenture was entered into in connection with the Company's tender offer and consent solicitation with respect to the Notes, which was commenced on November 3, 2006, following receipt by the Company of the requisite tenders and consents from holders of a majority in aggregate principal amount of the Notes outstanding, as of 5:00 p.m., New York City time, on Thursday, November 16, 2006. The Supplemental Indenture, when it becomes operative, will effect those amendments to the Indenture proposed in connection with the tender offer and consent solicitation, which amendments will eliminate substantially all of the restrictive covenants and eliminate or modify certain events of default and related provisions contained in the Indenture. The amendments to the Indenture will not become operative until the tendered Notes are accepted for purchase by the Company, pursuant to the terms of the tender offer and consent solicitation. After the amendments to the Indenture become operative, Notes that were not tendered or were not purchased in the tender offer and consent solicitation will remain outstanding and will be subject to the terms of the Indenture as modified by the Supplemental Indenture.

The foregoing description of the Supplemental Indenture and the amendments contained therein does not purport to be complete and is qualified in its entirety by reference to the Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth in Item 1.01 is incorporated by reference herein as such information relates to the Notes.

**Item 7.01. Regulation FD Disclosure.**

On November 17, 2006, CBRE issued a press release announcing (i) the receipt by the Company of the requisite consents in connection with the Company's previously announced tender offer and consent solicitation with respect to the Notes and (ii) the pricing terms of the Company's tender offer and consent solicitation. A copy of the press release is attached hereto as Exhibit 99.1.

The information included in this Item 7.01, including Exhibit 99.1, shall be deemed not to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

4.1 Third Supplemental Indenture, dated as of November 17, 2006, by and among CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc., the subsidiary guarantors party hereto and U.S. Bank National Association, as trustee.

99.1 Press Release, dated November 17, 2006.

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**SIGNATURES**

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 hereunto duly authorized.

Date: November 20, 2006

CB RICHARD ELLIS GROUP, INC.

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

**CB RICHARD ELLIS GROUP, INC.,  
CB RICHARD ELLIS SERVICES, INC.,  
THE SUBSIDIARY GUARANTORS SIGNATORY HERETO  
AND  
U.S. BANK NATIONAL ASSOCIATION  
as Trustee**

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**THIRD SUPPLEMENTAL INDENTURE**

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Dated as of November 17, 2006

to

Indenture

Dated as of May 22, 2003

9<sup>3</sup>/<sub>4</sub>% Senior Notes due 2010

**THIS THIRD SUPPLEMENTAL INDENTURE**, dated as of November 17, 2006 (this "Supplemental Indenture"), is by and among CB Richard Ellis Services, Inc., a Delaware corporation (the "Issuer"), CB Richard Ellis Group, Inc., a Delaware corporation ("CBRE Group"), each of the subsidiary guarantors party hereto (collectively, the "Subsidiary Guarantors") and U.S. Bank National Association, as trustee (the "Trustee").

WHEREAS, the Issuer and the Trustee have entered into that certain Indenture dated as of May 22, 2003, as amended by the First Supplemental Indenture dated as of July 23, 2003, by and among the Issuer, CBRE Group, each of the subsidiary guarantors party thereto and the Trustee, and the Second Supplemental Indenture dated as of December 4, 2003, by and among the Issuer, the subsidiary guarantor party thereto and the Trustee (collectively, the "Indenture"), providing for the issuance of 9<sup>3</sup>/<sub>4</sub>% Senior Notes due 2010 (the "Notes");

WHEREAS, the Issuer issued originally \$200 million aggregate principal amount of the Notes;

WHEREAS, Section 9.02 of the Indenture provides that the Indenture may be amended with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for Notes) (subject to certain exceptions);

WHEREAS, the Issuer desires and has requested the Trustee to join with it in entering into this Supplemental Indenture for the purpose of amending the Indenture in certain respects as permitted by Section 9.02 of the Indenture;

WHEREAS, the execution and delivery of this Supplemental Indenture has been authorized by the Board of Directors of the Issuer, CBRE Group and each Subsidiary Guarantor; and

WHEREAS, (1) the Issuer has received the consent of the Holders of a majority in principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Issuer, CBRE Group, the Subsidiary Guarantors and the Trustee to enter into this Supplemental Indenture, all as certified by an Officers' Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Section 9.06 of the Indenture, and (2) the Issuer has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Section 9.06 of the Indenture;

NOW, THEREFORE, in consideration of the above premises, each party hereby agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows:

#### **ARTICLE I DEFINITIONS**

**Section 1.1 Deletion of Definitions and Related References.** Section 1.01 of the Indenture is hereby amended to delete in its entirety all terms and their respective definitions for which all references are eliminated in the Indenture as a result of the amendments set forth in Article II of this Supplemental Indenture.

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**ARTICLE II**  
**AMENDMENTS TO INDENTURE**

**Section 2.1 Amendments to the Indenture.** The Indenture is hereby amended by:

(i) deleting the following sections of the Indenture and all references thereto in the Indenture in their entirety:

Section 4.03 (Limitation on Indebtedness);

Section 4.04 (Limitation on Restricted Payments);

Section 4.05 (Limitation on Restrictions on Distributions from Restricted Subsidiaries);

Section 4.06 (Limitation on Sales of Assets and Subsidiary Stock);

Section 4.07 (Limitation on Affiliate Transactions);

Section 4.08 (Limitation on Other Activities);

Section 4.09 (Limitation on the Sale or Issuance of Capital Stock of Restricted Subsidiaries);

Section 4.10 (Limitation on Liens);

Section 4.11 (Limitation on Sale/Leaseback Transactions);

Section 4.12 (Change of Control);

Section 4.13 (Future Guarantors);

Section 4.15 (Payment of Additional Interest); and

Sections 6.01(4), 6.01(6), 6.01(9) and 6.01(10);

(i) amending Section 4.02 of the Indenture to delete it in its entirety and substitute in lieu thereof the following sentence: "The Company shall comply with the applicable provisions of TIA § 314(a).";

(ii) amending Section 4.14 of the Indenture to delete it in its entirety and substitute in lieu thereof the following sentence: "The Company shall comply with TIA § 314(a)(4).";

(iii) amending the definition of "Unrestricted Subsidiary" in Section 1.01 of the Indenture to delete the proviso of such definition;

(iv) amending Section 5.01 of the Indenture, together with all necessary conforming changes to the Indenture, to delete clause (a)(2), clause (a)(3), the proviso to clause (a) and clauses (b) and (c) from Section 5.01; and

(v) amending Section 6.01, together with all necessary conforming changes to the Indenture, to delete all references to Significant Subsidiaries from Section 6.01(7) and 6.01(8).

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**ARTICLE III  
MISCELLANEOUS PROVISIONS**

**Section 3.1 Indenture.** Except as amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound by the Indenture as amended hereby. Subject to Section 11.01 of the Indenture, in the case of conflict between the Indenture and this Supplemental Indenture, the provisions of this Supplemental Indenture shall control.

**Section 3.2 Severability.** In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 3.3 Capitalized Terms.** Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture.

**Section 3.4 Effect of Headings.** The Article and Section headings used herein are for convenience only and shall not affect the construction of this Supplemental Indenture.

**Section 3.5 Trustee Makes No Representations.** The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

**Section 3.6 Certain Duties and Responsibilities of the Trustee.** In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

**Section 3.7 Governing Law.** THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

**Section 3.8 Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement.

**Section 3.9 Successors.** All agreements of the Issuer, the Guarantors and the Trustee in this Supplemental Indenture and the Notes shall bind their respective successors.

**Section 3.10 Effectiveness.** The provisions of Articles I and II of this Supplemental Indenture shall be effective at the time the Issuer accepts for purchase a majority in principal amount of the outstanding Notes issued under the Indenture.

**Section 3.11 Endorsement and Change of Form of Notes.** Any Notes authenticated and delivered after the close of business on the date that this Supplemental Indenture becomes effective may be affixed to, stamped, imprinted or otherwise legended by the Trustee, with a notation as follows:



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“Effective as of December 5, 2006, the restrictive covenants of the Indenture and certain of the Events of Default have been eliminated, as provided in the Third Supplemental Indenture, dated as of November 17, 2006. Reference is hereby made to said Third Supplemental Indenture, copies of which are on file with the Trustee, for a description of the amendments made therein.”

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year written above.

CB RICHARD ELLIS SERVICES, INC.

By:  /s/ Kenneth J. Kay  
Name: Kenneth J. Kay  
Title: Senior Executive Vice President

CB RICHARD ELLIS GROUP, INC.

By:  /s/ Kenneth J. Kay  
Name: Kenneth J. Kay  
Title: Senior Executive Vice President

SUBSIDIARY GUARANTORS:

BONUTTO-HOFER INVESTMENTS  
CB RICHARD ELLIS, INC.  
CB RICHARD ELLIS CORPORATE FACILITIES  
MANAGEMENT, INC.  
CB RICHARD ELLIS INVESTORS, INC.  
CB RICHARD ELLIS INVESTORS, L.L.C.  
CB RICHARD ELLIS OF CALIFORNIA, INC.  
CB RICHARD ELLIS REAL ESTATE SERVICES, LLC  
CBRE CONSULTING, INC.  
CBRE MELODY & COMPANY  
CBRE-PROFI ACQUISITION CORP.  
CBRE/LJM MORTGAGE COMPANY, L.L.C.  
CBRE/LJM – NEVADA, INC.  
INSIGNIA/ESG CAPITAL CORPORATION  
INSIGNIA FINANCIAL GROUP, LLC  
KOLL CAPITAL MARKETS GROUP, INC.  
KOLL INVESTMENT MANAGEMENT, INC.  
KOLL PARTNERSHIPS I, INC.  
KOLL PARTNERSHIPS II, INC.  
LJMGP, LLC  
VINCENT F. MARTIN, JR., INC.

By:  /s/ Kenneth J. Kay  
Name: Kenneth J. Kay  
Title: Senior Executive Vice President





**CB Richard Ellis Services, Inc. Announces Preliminary Results and Pricing  
of Tender Offer and Consent Solicitation  
for Its 9<sup>3</sup>/<sub>4</sub>% Senior Notes Due 2010**

LOS ANGELES, CA — (BUSINESS WIRE) — November 17, 2006. CB Richard Ellis Group, Inc. (NYSE: CBG), today announced the preliminary results and the pricing terms of the previously announced cash tender offer and consent solicitation by its wholly-owned subsidiary, CB Richard Ellis Services, Inc. (the “Company”), to purchase all of the Company’s 9<sup>3</sup>/<sub>4</sub>% Senior Notes due 2010 (the “Notes”), with an aggregate principal amount of \$130,000,000 outstanding. The offer remains open and is scheduled to expire at 5:00 p.m., New York City time, on December 4, 2006 (the “Expiration Date”), unless otherwise extended.

As of 5:00 p.m., New York City time, on November 16, 2006 (the “Consent Date”), the Company had received tenders and consents from holders representing 97.0% of the total outstanding principal amount of the Notes. The amount tendered exceeds the number of consents required to approve certain proposed amendments to the indenture governing the Notes. A supplemental indenture effecting the proposed amendments, as described in the tender offer documents, to the indenture governing the Notes will be executed promptly. However, the proposed amendments will not become operative with respect to the Notes until the tendered Notes are accepted for purchase by the Company. If the tender offer is terminated or withdrawn, the proposed amendments will not become operative.

The consideration to be paid for tendered Notes, and additional Notes which are tendered prior to the Expiration Date, was determined as of 10:00 a.m., New York City time, November 17, 2006, by reference to a fixed spread of 50 basis points over the yield on the 4<sup>3</sup>/<sub>8</sub>% U.S. Treasury Note due May 15, 2007. The yield for the reference security was 5.063% at such time.

Accordingly, the total consideration per \$1,000 principal amount of Notes validly tendered on or prior to the Consent Date, and accepted for payment, will be \$1,065.64, including a \$30 cash payment per \$1,000 principal amount in respect of all Notes validly tendered on or prior to such date. The tender offer consideration per \$1,000 principal amount of Notes tendered after the Consent Date and on or prior to the Expiration Date, and accepted for payment, will be \$1,035.64. Holders of Notes validly tendered and accepted for payment will also receive accrued and unpaid interest on their Notes up to, but not including, the payment date for the tender offer and consent solicitation, which is expected to be on or about December 5, 2006.

The obligation of the Company to accept for purchase, and to pay for, Notes validly tendered and not withdrawn pursuant to the tender offer and the consent solicitation is subject to the satisfaction or waiver of certain conditions, including the receipt of sufficient consents with respect to the proposed amendments to the indenture. The Company intends to finance the purchase of the Notes and related fees and expenses using cash on hand or by drawing down funds under the Company’s existing credit facility. The complete terms and conditions of the tender offer and the consent solicitation are set forth in the tender offer documents which have been sent to holders of the Notes.

The Company has retained Credit Suisse Securities (USA) LLC to act as Dealer Manager and Solicitation Agent in connection with the tender offer and consent solicitation. Questions about the tender offer and consent solicitation may be directed to Credit Suisse Securities (USA)

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LLC at (800) 820-1653 (toll free) or (212) 538-0652 (collect). Copies of the tender offer documents and other related documents may be obtained from Georgeson, Inc., the information agent for the tender offer and consent solicitation, at (866) 244-9585 (toll free) or (212) 440-9800 (collect).

The tender offer and consent solicitation is being made solely by means of the tender offer documents. Under no circumstances shall this press release constitute an offer to purchase or the solicitation of an offer to sell the Notes or any other securities of the Company or CB Richard Ellis Group, Inc. It also is not a solicitation of consents to the proposed amendments to the indenture. No recommendation is made as to whether holders of the Notes should tender their Notes or give their consent.

**About CB Richard Ellis Group, Inc.**

CB Richard Ellis Group, Inc., a FORTUNE 1000 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2005 revenue). With approximately 14,500 employees, CB Richard Ellis Group serves real estate owners, investors and occupiers through more than 200 offices worldwide (excluding affiliate and partner offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; investment management; appraisal and valuation; and research and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at [www.cbre.com](http://www.cbre.com).

**Forward Looking Statements**

This release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may affect our financial information and the Company's ability to complete the tender offer and the consent solicitation. Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, we expressly disclaim any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. Factors that could affect our financial information and the Company's ability to complete the tender offer and the consent solicitation include, but are not limited to: commercial real estate vacancy levels; employment conditions and their effect on vacancy rates; property values; rental rates; interest rates; realization of values in investment funds to offset related incentive compensation expense; any general economic recession domestically or internationally; general conditions of financial liquidity for real estate transactions; our ability to leverage our platform to sustain revenue growth; our ability to retain and incentivize producers; and our levels of borrowing.

Additional information concerning factors that may influence our financial information is discussed under "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Quantitative and Qualitative Disclosures About Market Risk" and "Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2005, and under "Management's Discussion and Analysis of Financial Condition

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and Results of Operations”, “Quantitative and Qualitative Disclosures About Market Risk” and “Forward-Looking Statements” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, as well as in our press releases and other periodic filings with the Securities and Exchange Commission. Such filings are available publicly and may be obtained from our web site at [www.cbre.com](http://www.cbre.com) or upon request from the CB Richard Ellis Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).

For further information:

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Senior Executive Vice President and  
Chief Financial Officer  
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