

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Frese Calvin W Jr</u> (Last) (First) (Middle) 311 SOUTH WACKER DRIVE (Street) CHICAGO IL 60606 (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 10% Owner Officer (give title below) Other (specify below) X President, Americas
	3. Date of Earliest Transaction (Month/Day/Year) 07/26/2006	
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	07/26/2006		M ⁽¹⁾		114,306	A	\$1.9233	207,567	D	
Class A Common Stock	07/26/2006		M ⁽¹⁾		35,694	A	\$1.9233	243,261	D	
Class A Common Stock	07/26/2006		S ⁽¹⁾		35,694	D	\$25	207,567	D	
Class A Common Stock	07/26/2006		S ⁽¹⁾		45,000	D	\$25	162,567	D	
Class A Common Stock	07/26/2006		S ⁽¹⁾		114,306	D	\$25	48,261	D	

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						Title
Stock Option (Right to Buy)	\$1.9233	07/26/2006		M ⁽¹⁾			35,694	05/31/2003 ⁽²⁾	05/31/2012	Class A Common Stock	35,694	\$0	78,627	D	
Stock Option (Right to Buy)	\$1.9233	07/26/2006		M ⁽¹⁾			114,306	07/20/2002 ⁽³⁾	07/20/2011	Class A Common Stock	114,306	\$0	0	D	

Explanation of Responses:

- The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 10, 2006.
- This option vests and becomes exercisable at a rate of 20% per year over five (5) years commencing on May 31, 2002 (subject to early exercisability under limited circumstances).
- This option vests and becomes exercisable at a rate of 20% per year over five (5) years commencing on July 20, 2001 (subject to early exercisability under limited circumstances).

Remarks:

All balances reported in this Form 4 reflect the 3-for-1 stock split effective June 1, 2006 of the Issuer.

Brian D. McAllister, Attorney-In-Fact 07/28/2006

** 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.