

OMB APPROVAL	
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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>Frese Calvin W Jr</u>  (Last) (First) (Middle) <u>311 SOUTH WACKER DRIVE</u>  (Street) <u>CHICAGO IL 60606</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 10% Owner Officer (give title below) Other (specify below) X <u>President, Americas</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/31/2006</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	10/31/2006		M <sup>(1)</sup>		75,000	A	\$7.4633	144,509	D	
Class A Common Stock	10/31/2006		M <sup>(1)</sup>		59,859	A	\$1.9233	204,368	D	
Class A Common Stock	10/31/2006		M <sup>(1)</sup>		21,465	A	\$1.9233	225,833	D	
Class A Common Stock	10/31/2006		S <sup>(1)</sup>		12,123	D	\$30	213,710	D	
Class A Common Stock	10/31/2006		S <sup>(1)</sup>		21,465	D	\$30	192,245	D	
Class A Common Stock	10/31/2006		S <sup>(1)</sup>		59,859	D	\$30	132,386	D	
Class A Common Stock	10/31/2006		S <sup>(1)</sup>		75,000	D	\$30	57,386	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						Amount or Number of Shares
Stock Option (Right to Buy)	\$1.9233	10/31/2006		M <sup>(1)</sup>			21,465	05/31/2003 <sup>(2)</sup>	05/31/2012	Class A Common Stock	21,465	\$0	57,162	D	
Stock Option (Right to Buy)	\$1.9233	10/31/2006		M <sup>(1)</sup>			59,859	09/16/2004 <sup>(3)</sup>	09/16/2013	Class A Common Stock	59,859	\$0	119,730	D	
Stock Option (Right to Buy)	\$7.4633	10/31/2006		M <sup>(1)</sup>			75,000	09/22/2005 <sup>(4)</sup>	09/22/2009	Class A Common Stock	75,000	\$0	75,000	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 August 28, 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 September 16, 2003 (subject to early exercisability under limited circumstances).
- This option vests and becomes exercisable at a rate of 25% per year over four (4) years commencing on September 22, 2004.

**Remarks:**

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

Brian D. McAllister, Attorney-In-Fact 11/02/2006

\*\* 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.

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