

OMB APPROVAL	
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**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

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

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 <b>President, Americas</b>
	3. Date of Earliest Transaction (Month/Day/Year) 06/14/2007	
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	06/14/2007		M <sup>(1)</sup>		57,162	A	\$1.9233	114,548	D	
Class A Common Stock	06/14/2007		M <sup>(1)</sup>		36,562	A	\$15.425	151,110	D	
Class A Common Stock	06/14/2007		S <sup>(1)</sup>		23,709	D	\$38.5	127,401	D	
Class A Common Stock	06/14/2007		S <sup>(1)</sup>		36,562	D	\$38.5	90,839	D	
Class A Common Stock	06/14/2007		S <sup>(1)</sup>		57,162	D	\$38.5	33,677	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	06/14/2007		M <sup>(1)</sup>		57,162		05/31/2003 <sup>(2)</sup>	05/31/2012	Class A Common Stock	57,162	\$0	0	D	
Stock Option (Right to Buy)	\$15.425	06/14/2007		M <sup>(1)</sup>		36,562		(3)	09/21/2012	Class A Common Stock	36,562	\$0	109,688	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 May 21, 2007.
- This option vests and becomes exercisable at a rate of 20% per year over five (5) years commencing on May 31, 2002.
- This option vests and becomes exercisable at a rate of 25% per year over four (4) years commencing on September 21, 2005.

**Remarks:**

Brian D. McAllister, Attorney-In-Fact 06/18/2007

\*\* 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.