

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Boze Brandon B</u> <hr/> (Last) (First) (Middle) <u>ONE LETTERMAN DRIVE</u> <u>BUILDING D, 4TH FLOOR</u> <hr/> (Street) <u>SAN FRANCISCO CA 94129</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CBRE GROUP, INC. [CBRE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/29/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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	08/29/2023		s		1,200,000	D	\$84.41	4,637,748	I	See footnotes ⁽¹⁾⁽²⁾

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					

1. Name and Address of Reporting Person *
Boze Brandon B

 (Last) (First) (Middle)
ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR

 (Street)
SAN FRANCISCO CA 94129

 (City) (State) (Zip)

1. Name and Address of Reporting Person *
ValueAct Holdings, L.P.

 (Last) (First) (Middle)
ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR

 (Street)
SAN FRANCISCO CA 94129

 (City) (State) (Zip)

1. Name and Address of Reporting Person *

[ValueAct Capital Master Fund, L.P.](#)

(Last) (First) (Middle)

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR

(Street)

SAN FRANCISCO CA 94129

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[VA Partners I, LLC](#)

(Last) (First) (Middle)

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR

(Street)

SAN FRANCISCO CA 94129

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[ValueAct Capital Management, L.P.](#)

(Last) (First) (Middle)

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR

(Street)

SAN FRANCISCO CA 94129

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[ValueAct Capital Management, LLC](#)

(Last) (First) (Middle)

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR

(Street)

SAN FRANCISCO CA 94129

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[ValueAct Holdings II, L.P.](#)

(Last) (First) (Middle)

ONE LETTERMAN DRIVE
BUILDING D, FOURTH FLOOR

(Street)

SAN FRANCISCO CA 94129

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
ValueAct Holdings GP, LLC		
(Last)	(First)	(Middle)
ONE LETTERMAN DRIVE		
BUILDING D, 4TH FLOOR		
(Street)		
SAN FRANCISCO	CA	94129
(City)	(State)	(Zip)

Explanation of Responses:

1. Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

2. The securities reported herein are directly beneficially owned by ValueAct Capital Master Fund, L.P. and may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the majority owner of the membership interests of VA Partners I, LLC, (v) ValueAct Holdings II, L.P. as the sole owner of the membership interests of ValueAct Capital Management, LLC and as the majority owner of the limited partnership interests of ValueAct Capital Management, L.P., and (vi) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. and ValueAct Holdings II, L.P.

Remarks:

The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each reporting person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by such reporting person. This report shall not be deemed an admission that such reporting person is a member of a group or the beneficial owner of any securities not directly owned by such reporting person. Brandon B. Boze, a member of the management committee of ValueAct Holdings GP, LLC, serves on the board of directors of the Issuer. As a result, the other reporting persons herein may be deemed directors by deputization.

/s/ Brandon B. Boze	08/31/2023
VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By: /s/ Jason B. Breeding, Authorized Signatory	08/31/2023
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By: /s/ Jason B. Breeding, Authorized Signatory	08/31/2023
VA PARTNERS I, LLC, By: /s/ Jason B. Breeding, Authorized Signatory	08/31/2023
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ Jason B. Breeding, Authorized Signatory	08/31/2023
VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Jason B. Breeding, Authorized Signatory	08/31/2023
VALUEACT HOLDINGS II, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By: /s/ Jason B. Breeding, Authorized Signatory	08/31/2023
VALUEACT HOLDINGS GP, LLC, By: /s/ Jason B. Breeding, Authorized Signatory	08/31/2023
** 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.