CB RICHARD ELLIS GROUP INC
Form 4
November 21, 2006

FORM 4

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

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Su Jane

(Last) (First) (Middle)

BLUM CAPITAL PARTNERS, L.P., 909 MONTGOMERY ST., SUITE 400

(Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CB RICHARD ELLIS GROUP INC [CBG]

3. Date of Earliest Transaction (Month/Day/Year)
11/20/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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	11/20/2006		A		641	A	$ 0	641	D (1) (2)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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 Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secur (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 31.4	11/20/2006		A		916		(3)	11/20/2013	Class A Common Stock	916	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Su Jane BLUM CAPITAL PARTNERS, L.P. 909 MONTGOMERY ST., SUITE 400 SAN FRANCISCO, CA 94133	X			

Signatures

Jane J. Su	11/21/2006
**Signature of Reporting Person	Date

Explanation of Responses:

***** 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).

(1) These securities were granted to Jane J. Su who is a director of the Issuer. Ms. Su is a member of Blum Strategic GP, L.L.C., the general partner Blum Strategic Partners, L.P. ("Strategic") and also a member of Blum Strategic GP II, L.L.C., the general partner of Blum Strategic Partners II, L.P. ("Strategic II") and the managing limited partner of Blum Strategic Partners II GmbH & Co. KG ("Strategic KG"). Under each of the Strategic, Strategic II and Strategic KG partnership agreements, Ms. Su is deemed to hold each partnership's pro rata share of the securities for the benefit of each partnership, and each partnership is entitled to a pro rata portion of the securities issued.

(2) Accordingly, each Strategic, Strategic II and Strategic KG may be deemed to be the indirect beneficial owners of the securities to the extent of their pro rata interest therein, and Blum Strategic GP, L.L.C., Blum Strategic GP II, L.L.C. and Ms. Su may be deemed to be indirect beneficial owners of the securities. Blum Strategic GP, L.L.C., Blum Strategic GP II, L.L.C. and Ms. Su disclaim beneficial ownership of the securities, except to the extent of any pecuniary interest therein.

(3) This option vests and becomes exercisable at a rate of one-twelfth (1/12th) of the options per quarter over a period of three (3) years.

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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