

FS CAPITAL PARTNERS LP
 Form 4
 December 15, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 FS EQUITY PARTNERS III LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/13/2004

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

C/O FREEMAN SPOGLI &
 CO., 11100 SANTA MONICA
 BOULEVARD, SUITE 1900

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X Form filed by More than One Reporting Person

LOS ANGELES, CA 90025

(City) (State) (Zip)

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 Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/13/2004		S		3,854,206	D		\$ 26.88
					2,838,999	(2)	D	(1)

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

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SEC 1474
 (9-02)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FS EQUITY PARTNERS III LP C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 90025		X		
FS CAPITAL PARTNERS LP C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 90025		X		
FS HOLDINGS INC C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 90025		X		

Signatures

/s/ William M. Wardlaw, Vice President, on behalf of FS Holdings, Inc., the sole general partner of FS Capital Partners, L.P., the sole general partner of FS Equity Partners III, L.P. 12/15/2004
 __Signature of Reporting Person Date

/s/ William M. Wardlaw, Vice President, on behalf of FS Holdings, Inc., the sole general partner of FS Capital Partners, L.P. 12/15/2004
 __Signature of Reporting Person Date

/s/ William M. Wardlaw, Vice President, on behalf of FS Holdings, Inc. 12/15/2004
 __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).

This Form 4 is being filed by more than one reporting person. FS Equity Partners III, L.P., a Delaware limited partnership (the "Partnership"), is the record owner of the Class A common stock (the "Common Stock") listed above. FS Capital Partners, L.P., a

(1) California limited partnership (the "General Partner"), is the sole general partner of the Partnership. FS Holdings, Inc., a California corporation ("Holdings Corp."), is the sole general partner of the General Partner. Each of the General Partner and Holdings Corp. disclaim beneficial ownership of the Common Stock except to the extent of their pecuniary interest therein.

Bradford M. Freeman is a director of CB Richard Ellis Group, Inc. Mr. Freeman is a director, officer and shareholder of the Partnership,

(2) the General Partner and Holdings Corp. Mr. Freeman disclaims beneficial ownership of the Common Stock beneficially owned by the Partnership, the General Partner and Holding Corp., except to the extent of his individual pecuniary interest therein.

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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