

CB RICHARD ELLIS GROUP INC

Form S-3ASR

November 10, 2008

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As filed with the Securities and Exchange Commission on November 10, 2008

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CB RICHARD ELLIS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of

Incorporation or Organization)

94-3391143
(I.R.S. Employer

Identification Number)

11150 Santa Monica Boulevard, Suite 1600

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Los Angeles, California 90025

(310) 405-8900

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Laurence H. Midler

Executive Vice President, General Counsel and Secretary

CB Richard Ellis Group, Inc.

11150 Santa Monica Boulevard, Suite 1600

Los Angeles, California 90025

(310) 405-8910

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copy to:

William B. Brentani

Simpson Thacher & Bartlett LLP

2550 Hanover Street

Palo Alto, California 94304

(650) 251-5000

Fax: (650) 251-5002

Stephen L. Burns

William J. Whelan III

Cravath, Swaine & Moore LLP

825 Eighth Avenue

New York, New York 10019

(212) 474-1000

Fax: (212) 474-3700

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer " Non-accelerated filer " Smaller reporting company "

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| | Amount to be | Proposed Maximum Offering Price per | Proposed Maximum Aggregate Offering | Amount of |
|---|-------------------|--|--|-------------------------|
| Title of each class of securities to be registered | Registered | Share | Price | Registration Fee |
| Class A common stock, par value \$0.01 per share | (1) | (1) | (1) | (1) |
| Preferred stock, par value \$0.01 per share | | | | |
| Warrants to purchase securities | | | | |

(1) An indeterminate aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities. In accordance with Rules 456(b) and 457(r), the Registrant is deferring payment of all of the registration fees.

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CB Richard Ellis Group, Inc.

Class A Common Stock

Preferred Stock

Warrants

This prospectus relates to the sale from time to time by us or any selling securityholders of our Class A common stock, preferred stock or warrants to purchase any of the securities that may be sold under this prospectus. This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in supplements to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. This prospectus may not be used to offer and sell securities unless accompanied by a prospectus supplement. We will not receive any proceeds from the Class A common stock, preferred stock or warrants sold by any selling securityholder.

When securities are offered under this prospectus, we will provide you with a prospectus supplement describing the specific securities being offered, the manner in which they are being offered and the offering price of the securities. The securities may be offered separately or together in any combination or as a separate series. You should read this prospectus and any accompanying prospectus supplement carefully before you invest. We or any selling securityholder may sell these securities to or through underwriters, and also to other purchasers or through dealers or agents, or through any combination of those methods, on a continuous or delayed basis. The names of the underwriters and selling securityholders, if any, will be set forth in the accompanying prospectus supplement.

Our Class A common stock is listed on the New York Stock Exchange (Symbol: CBG).

Investing in our securities involves risk. You should carefully review the risks and uncertainties described under the heading Risk Factors contained in the applicable prospectus supplement and any related free writing prospectus and under similar headings in the other document incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus November 10, 2008

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ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the Securities and Exchange Commission, or SEC. By using a shelf registration statement, we or any of the selling securityholders may sell, at any time and from time to time over the next three years, in one or more offerings, any combination of the securities described in this prospectus.

This prospectus provides you with a general description of the securities that we or any of the selling securityholders may offer. Each time we or the selling securityholders sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered and information regarding the selling securityholders, if any. The prospectus supplements may also add, update or change information contained in this prospectus. The exhibits to the registration statement of which this prospectus is a part contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we or any of the selling securityholders may offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading "Where You Can Find More Information" below.

You should rely only on the information contained or incorporated by reference in this prospectus, any applicable prospectus supplements or any related free writing prospectus filed with the SEC. We have not authorized any other person to provide you with different information. No offer to sell these securities will be made in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in or incorporated by reference in this prospectus is accurate only as of the date on the cover page. Our business, financial condition, results of operations and prospectus may have changed since that date.

In this prospectus, the terms "CB Richard Ellis," "the company," "we," "us," and "our" refer to CB Richard Ellis Group, Inc. and include all of its consolidated subsidiaries, unless the context requires otherwise. The phrase "this prospectus" refers to this prospectus and any applicable prospectus supplement, unless the context otherwise requires.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We file reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC's website <http://www.sec.gov>. You may also read and obtain copies of any document we file at the SEC by mail from the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

Our Class A common stock is listed on the New York Stock Exchange (symbol: CBG), and reports, proxy statements and other information concerning us can also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. In addition, reports, proxy statements and other information concerning our company can be inspected at our offices at 11150 Santa Monica Boulevard, Suite 1600 Los Angeles, California 90025. Our Internet website at <http://www.cbre.com> contains information concerning us. On the Investor Relations page of that website, we provide access to all of our SEC filings free of charge, as soon as reasonably practicable after filing with the SEC. The information at our Internet website is not incorporated in this prospectus by reference, and you should not consider it a part of this prospectus.

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Incorporation by Reference

We will incorporate by reference information into this prospectus by disclosing important information to you by referring you to another document that is filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede that information. This prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about us.

Our annual report on Form 10-K for the fiscal year ended December 31, 2007;

Our quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2008, June 30, 2008 and September 30, 2008 and our quarterly report on Form 10-Q/A for the fiscal quarter ended March 31, 2008;

Our current reports on Form 8-K, filed on January 7, 2008, March 18, 2008, March 28, 2008, April 25, 2008, June 6, 2008, August 18, 2008 and November 7, 2008 (solely in respect of events reported under Item 5.02, and excluding the information furnished under Items 2.02 and 9.01 and the exhibits furnished as exhibits 99.1 and 99.2);

Those portions of our definitive Proxy Statement for the 2008 Annual Meeting of Stockholders that are incorporated by reference in our Form 10-K for the fiscal year ended December 31, 2007; and

The description of our Class A common stock which appears in our registration statement for the registration of our Class A common stock under Section 12(b) of the Securities Act of 1934, as amended, including any amendment or report filed to update the description therein.

We are also incorporating by reference additional documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus; *provided, however*, that nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus has been delivered, a copy of any and all of these filings. You may request a copy of these filings by writing us at:

Investor Relations

11150 Santa Monica Boulevard, Suite 1600

Los Angeles, California 90025

Phone: 949-809-4308

e-mail: nick.kormeluk@cbre.com

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FORWARD LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference in this prospectus may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words anticipate, believe, could, should, propose, continue, estimate, expect, intend, may, plan, predict, project, will and used in this prospectus, any prospectus supplement and the documents incorporated by reference in this prospectus, to identify forward-looking statements regarding our future financial condition, prospects, developments and business strategies. These statements relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable.

These forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

Forward-looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

THE COMPANY

We are the world's largest commercial real estate services firm, based on 2007 revenue, with leading full-service operations in major metropolitan areas throughout the world. We offer a full range of services to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other types of commercial real estate. As of December 31, 2007, excluding affiliate offices, we operated in more than 300 offices worldwide providing commercial real estate services under the CB Richard Ellis brand name and providing development services under the Trammell Crow brand name. Our business is focused on a range of service competencies, including tenant representation, property/agency leasing, property sales, commercial property and corporate facilities management, valuation, real estate investment management, development services, commercial mortgage origination and servicing, capital markets (equity and debt) solutions and proprietary research. We generate revenue on a per project or transactional basis and from contractual management fees.

Our principal executive offices are located at 11150 Santa Monica Boulevard, Suite 1600, Los Angeles, California 90025, and our telephone number is (310) 405-8900.

ABANDONED PRIVATE OFFERING

Prior to filing the shelf registration statement of which this prospectus is a part, we were engaged in preliminary discussions with certain investors, all of whom we believe were accredited investors, concerning a private placement of a proposed series of convertible preferred stock. The proposed private placement sought to raise approximately \$300 to \$400 million in gross proceeds. We terminated all offering activity related to the proposed private placement on November 8, 2008. We did not accept any offers to buy our securities and none of our securities were sold in the proposed private placement. This prospectus and any accompanying prospectus supplement supersede any offering materials used in the proposed private placement.

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USE OF PROCEEDS

Except as may be described otherwise in a prospectus supplement, we will add the net proceeds from any sale of securities to which this prospectus relates to our general funds and will use them for general corporate purposes. General corporate purposes may include repayment of debt, acquisitions, additions to working capital, capital expenditures and investments in our subsidiaries.

We may designate a specific allocation of the net proceeds of an offering of securities by us to a specific purpose, if any, at the time of the offering and will describe any allocation in the related prospectus supplement. Net proceeds may be temporarily invested prior to use.

We will not receive any of the proceeds from the sale of the securities to which this prospectus relates that are offered by any selling securityholders.

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GENERAL DESCRIPTION OF SECURITIES THAT MAY BE SOLD

This prospectus contains summary descriptions of the Class A common stock, preferred stock and warrants that we and any securityholder may sell from time to time. These summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in the related prospectus supplement.

DESCRIPTION OF COMMON STOCK

The following description summarizes information regarding our common stock. This information does not purport to be complete and is subject in all respects to the applicable provisions of the Delaware General Corporation Law, and our restated certificate of incorporation and amended and restated by-laws, which are included as exhibits to the registration statement of which this prospectus forms a part. You are urged to read our restated certificate of incorporation and our amended and restated by-laws in their entirety.

Generally. We are authorized to issue 325,000,000 shares of Class A common stock, \$0.01 par value per share. On May 4, 2004, we completed a 3-for-1 stock split of our outstanding Class A common stock and Class B common stock, which was effected by a stock dividend. On June 7, 2004, we amended our certificate of incorporation to effect a 1-for-1.0825 reverse stock split. In June 2004, in connection with our initial public offering, all of the previously outstanding shares of our Class B common stock were converted into shares of Class A common stock at a 1-for-1 ratio. On April 28, 2006, our board of directors approved a 3-for-1 stock split of our outstanding Class A common stock effected by a stock dividend, which was distributed on June 1, 2006. As of September 30, 2008, we had 204,845,947 shares of Class A common stock outstanding.

Voting Rights. Holders of our Class A common stock generally are entitled to one vote per share on all matters on which our stockholders are entitled to vote. Our directors are elected by a plurality of the votes of the shares of Class A common stock present in person or represented by proxy at a stockholder meeting called for such election. The holders of Class A common stock do not have cumulative voting rights in the election of directors.

Dividends. Holders of our Class A common stock are entitled to receive ratably dividends if, as and when declared from time to time by our board of directors out of funds legally available for that purpose, after payment of dividends required to be paid on any outstanding preferred stock, as described below. Our senior credit facilities impose restrictions on our ability to declare dividends with respect to our Class A common stock.

Liquidation Rights. Upon our dissolution, liquidation or winding up, the holders of our Class A common stock are entitled to receive ratably the assets available for distribution to our stockholders after payment of liabilities and accrued but unpaid dividends and liquidation preferences on any outstanding preferred stock.

Other Matters. Our Class A common stock does not have preemptive or conversion rights and is not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to our Class A common stock.

Registration Rights

Pursuant to a securityholders' agreement, we have granted registration rights to our stockholders that are parties to that agreement.

Demand Registrations. As a result of these registration rights, we can be required by some of our stockholders to effect registration statements, or demand registrations, registering the securities held by the stockholder for sale under the Securities Act of 1933. A demand registration may be used by affiliates of Blum Capital Partners to

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request a shelf registration providing for resales of securities. Under this agreement, our stockholders affiliated with Blum Capital Partners may request four demand registrations, provided that each underwritten take-down involving a customary road show under an effective shelf registration statement shall also count as a demand (except for the first such take-down under each shelf registration). If a demand registration, including a shelf registration, is underwritten and the managing underwriter advises us that marketing factors require a limitation on the number of shares to be underwritten, priority of inclusion in the demand registration generally is such that the stockholder initiating the demand registration receives first priority.

Piggyback Registrations. In addition to our obligations with respect to demand registrations, if we propose to register any of our securities, other than a registration relating to our employee benefit plans or a corporate reorganization or other transaction under Rule 145 of the Securities Act, whether or not the registration is for our own account, we are required to give each of our stockholders that is party to the securityholders agreement the opportunity to participate, or piggyback, in the registration. If a piggyback registration is underwritten and the managing underwriter advises us that marketing factors require a limitation on the number of shares to be underwritten, priority of inclusion in the demand registration generally is such that we receive first priority with respect to the shares we are issuing and selling.

Other Registration Provisions. The registration rights are subject to conditions and limitations, among them the right of the underwriters of an offering subject to the registration to limit the number of shares included in the offering. We generally are required to pay the registration expenses in connection with both demand and piggyback registrations. A stockholder's registration rights will terminate if we have completed an initial public offering of our common stock, the stockholder holds less than 0.5% of our outstanding common stock and the stockholder is entitled to sell all of its shares in any 90-day period under Rule 144 of the Securities Act.

Waiver. On November 5, 2008, Ray Wirta, Brett White and securityholders affiliated with Blum Capital Partners executed and delivered to us a waiver of (1) any notification rights in connection with the filing of the registration statement of which this prospectus forms a part, and (2) subject to our having completed an offering pursuant to such registration statement prior to November 30, 2008, any and all rights to include such securityholder's registrable securities in such registration statement for a period commencing November 5, 2008 and ending on the date that we file our annual report on Form 10-K for the fiscal year ending December 31, 2008 with the Commission; provided that such period shall not exceed 120 days from November 5, 2008.

Anti-Takeover Effects of Certain Provisions of Our Restated Certificate of Incorporation and Amended and Restated By-Laws

Certain provisions of our restated certificate of incorporation and amended and restated by-laws may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated by-laws provide that stockholders seeking to nominate candidates for election as directors or to bring business before a meeting of stockholders must provide timely notice of their proposal in writing to the corporate secretary. Generally, to be timely, a stockholder's notice will need to be received at our principal executive offices not less than 90 days nor more than 120 days prior to, in the case of annual meetings, the first anniversary date of the previous year's annual meeting and, in the case of special meetings, the date of such special meeting. Our amended and restated by-laws also specify requirements as to the form and content of a stockholder's notice. These provisions may impede stockholders' ability to bring matters before an annual meeting of stockholders or make nominations for directors at an annual meeting of stockholders.

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Amendments

Our restated certificate of incorporation grants our board of directors the authority to amend and repeal our by-laws without a stockholder vote in any manner not inconsistent with the laws of the State of Delaware or our restated certificate of incorporation.

Limitations on Liability and Indemnification of Officers and Directors

Our restated certificate of incorporation provides that our directors may not be held liable to us or our stockholders for monetary damages for breach of their fiduciary duties as directors, except to the extent the exemption from, or limitation of, liability is not permitted under Delaware law.

Our restated certificate of incorporation also provides that we must indemnify our directors and officers to the fullest extent authorized by Delaware law. We are also expressly authorized to carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our restated certificate of incorporation may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Delaware Anti-Takeover Statute

Pursuant to our certificate of incorporation prior to May 4, 2004, we had opted out of the protections of Section 203 of the Delaware General Corporation Law. In our restated certificate of incorporation that we filed and that became effective on May 4, 2004, we opted in to Section 203. Subject to specified exceptions, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder. Business combinations include mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to various exceptions, an interested stockholder is a person who together with his or her affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These restrictions generally prohibit or delay the accomplishment of mergers or other takeover or change-in control attempts. However, in connection with our opt in, our stockholders that owned 15% or more of our outstanding voting stock at the time of such opt in, including affiliates of Blum Capital Partners, L.P. and affiliates of Freeman Spogli & Co. Incorporated, are not considered interested stockholders under Section 203.

Transfer Agent

The transfer agent for our Class A common stock is BNY Mellon Shareowner Services, Shareholder Relations Department, 480 Washington Boulevard, Jersey City, New Jersey, 07310-1900, its telephone number is (877) 296-3711 or (201) 680-6578.

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DESCRIPTION OF PREFERRED STOCK

The following description summarizes information regarding our preferred stock. This information does not purport to be complete and is subject in all respects to the applicable provisions of the Delaware General Corporation Law, and our restated certificate of incorporation and amended and restated by-laws, which are included as exhibits to the registration statement of which this prospectus forms a part. You are urged to read our restated certificate of incorporation and amended and restated by-laws in their entirety.

Our board of directors is authorized, subject to any limitations imposed by law, without the approval of our securityholders, to issue from time to time up to a total of 25,000,000 shares of our preferred stock, \$0.01 par value per share, in one or more series, with each such series having rights and preferences, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, as our board of directors may determine. The issuance of our preferred stock, while potentially providing us with flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or discourage a third party from attempting to acquire, a majority of our outstanding voting stock.

As of September 30, 2008, we had 25,000,000 shares of preferred stock available for issuance.

We will include in a prospectus supplement the terms relating to any series of preferred stock being offered. These terms will include some or all of the following:

the title of the series and the number of shares in the series;

the price at which the preferred stock will be offered;

the dividend rate or rates or method of calculating the rates, the dates on which the dividends will be payable, whether or not dividends will be cumulative or noncumulative and, if cumulative, the dates from which dividends on the preferred stock being offered will cumulate;

the voting rights, if any, of the holders of shares of the preferred stock being offered;

the provisions for a sinking fund, if any, and the provisions for redemption, if applicable, of the preferred stock being offered;

the liquidation preference per share;

the terms and conditions, if applicable, upon which the preferred stock being offered will be convertible into our common stock, including the conversion price, or the manner of calculating the conversion price, and the conversion period;

any listing of the preferred stock being offered on any securities exchange;

whether interests in the shares of the series will be represented by depositary shares;

a discussion of any material U.S. federal income tax considerations applicable to the preferred stock being offered;

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the relative ranking and preferences of the preferred stock being offered as to dividend rights and rights upon liquidation, dissolution, or the winding up of our affairs;

any limitations on the issuance of any class or series of preferred stock ranking senior or equal to the series of preferred stock being offered as to dividend rights and rights upon liquidation, dissolution or the winding up of our affairs; and

any additional rights, preferences, qualifications, limitations, and restrictions of the series.

Upon issuance, the shares of preferred stock will be fully paid and nonassessable, which means that its holders will have paid their purchase price in full and we may not require them to pay additional funds. Holders of preferred stock will not have any preemptive rights.

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DESCRIPTION OF WARRANTS

We may issue warrants to purchase equity securities. Each warrant will entitle the holder of warrants to purchase for cash the amount of equity securities, at the exercise price stated or determinable in the prospectus supplement for the warrants. We may issue warrants independently or together with any offered securities. The warrants may be attached to or separate from those offered securities. We will issue the warrants under warrant agreements to be entered into between us and a bank or trust company, as warrant agent, all as described in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The prospectus supplement relating to any warrants that we may offer will contain the specific terms of the warrants. These terms may include the following:

the title of the warrants;

the designation, amount and terms of the securities for which the warrants are exercisable;

the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of warrants issued with each other security;

the price or prices at which the warrants will be issued;

the aggregate number of warrants;

any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants or the exercise price of the warrants;

the price or prices at which the securities purchasable upon exercise of the warrants may be purchased;

if applicable, the date on and after which the warrants and the securities purchasable upon exercise of the warrants will be separately transferable;

if applicable, a discussion of the material U.S. federal income tax considerations applicable to the exercise of the warrants;

the date on which the right to exercise the warrants will commence, and the date on which the right will expire;

the maximum or minimum number of warrants that may be exercised at any time;

information with respect to book-entry procedures, if any; and

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

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PLAN OF DISTRIBUTION

We will set forth in the applicable prospectus supplement a description of the plan of distribution of the securities that may be offered pursuant to this prospectus.

LEGAL MATTERS

In connection with particular offerings of the securities in the future, the validity of the securities will be passed upon for us by Simpson Thacher & Bartlett LLP, Palo Alto, California. Any underwriters will be advised about other issues relating to any offering by their own counsel.

EXPERTS

The consolidated financial statements, the related financial statement schedules, and management's report on the effectiveness of internal control over financial reporting incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2007 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which are incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

As reported in our Current Report on Form 8-K dated March 18, 2008, on March 12, 2008, Deloitte & Touche LLP ("Deloitte") was notified on behalf of the Audit Committee of our board of directors that Deloitte was dismissed as our independent registered public accounting firm.

Deloitte's report on our financial statements for the past two years ended December 31, 2007 and 2006 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principles. The termination, which was effective as of March 12, 2008, was approved by our Audit Committee.

During our two most recent fiscal years ended December 31, 2007 and 2006 and through March 11, 2008, we did not have any disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreements in connection with its report. Also during this period, there were no reportable events as that term is described in Item 304(a)(1)(v) of Regulation S-K, as confirmed by the letter delivered by Deloitte to us and filed as an exhibit to our March 18, 2008 Form 8-K, which is incorporated by reference herein.

In late 2007, the Audit Committee determined to undertake a competitive request for proposal process to determine our auditor for the year ending December 31, 2008. As a result of this process, the Audit Committee decided to engage KPMG LLP ("KPMG") as our independent registered public accounting firm for the year ending December 31, 2008. We did not engage KPMG in any prior consultations during our fiscal years ended December 31, 2006 or December 31, 2007, or the subsequent period through March 12, 2008 regarding either: (a) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements; or (b) any matter that was the subject of either a disagreement or a reportable event (as defined in Item 304(a)(1)(v), respectively, of Regulation S-K).

Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following is a itemized statement of the estimated expenses (other than underwriting discounts and commissions) to be incurred by us in connection with a distribution of an assumed \$500,000,000 of securities registered under this registration statement. The assumed amount has been used to demonstrate the expenses of an offering and does not represent an estimate of the amount of securities that may be registered or distributed because such amount is unknown at this time and remains subject to future contingencies.

| | |
|---|-------------------|
| Securities and Exchange Commission registration fee | \$ 19,650(1) |
| Printing and engraving expenses | 50,000 |
| Legal fees and expenses | 500,000 |
| Blue Sky filing and counsel fees | 30,000 |
| Accounting fees and expenses | 300,000 |
| Miscellaneous | 100,000 |
| Total | \$ 999,650 |

- (1) An indeterminate aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities. In accordance with Rules 456(b) and 457(r), the Registrant is deferring payment of all of the registration fee.

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative, or investigative (other than action by or in the right of the corporation a derivative action), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceedings, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such actions, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's charter, by-laws, disinterested director vote, stockholder vote, agreement or otherwise. Article Sixth of the Registrant's restated certificate of incorporation requires indemnification to the fullest extent permitted by Delaware law.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability (i) for any transaction from which the director derives an improper personal benefit, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) for improper payment of dividends or redemption of shares, or (iv) for any breach of a director's duty of loyalty to the company or its stockholders. Article Sixth of the Registrant's restated certificate of incorporation includes such a provision.

The registrant has also purchased insurance for its directors and officers against liabilities arising out of their service in their capacities as directors and officers of the registrant.

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Item 16. Exhibits.

Reference is made to the information contained in the Exhibit Index filed as part of this Registration Statement, which information is incorporated herein by reference pursuant to Rule 411 of the Securities and Exchange Commission's Rules and Regulations under the Securities Act of 1933, as amended.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this Registration Statement;

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") that are incorporated by reference in this Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this Registration Statement.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Act to any purchaser:

(i) to include any prospectus required by Section 10(a)(3) of the Act,

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the

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first contract of sale of securities in the offering described in prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and

(5) That, for the purpose of determining liability of the Registrant under the Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of an undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Act, each filing of Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Los Angeles, State of California, on November 10, 2008.

CB RICHARD ELLIS GROUP, INC.

By: /s/ BRETT WHITE
 Name: **Brett White**
 Title: **Chief Executive Officer**

POWER OF ATTORNEY

We, the undersigned directors and officers of CB Richard Ellis Group, Inc., do hereby constitute and appoint Brett White, Gil Borok, Laurence Midler, or any of them, our true and lawful attorneys and agents, each with the power of substitution to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said Corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto and any additional Registration Statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all amendments, including post-effective amendments, thereto) and we do hereby ratify and confirm all that said attorneys and agents, or any of them, or their respective substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| Signature | Title | Date |
|---|--|-------------------|
| /s/ RICHARD C. BLUM Richard C. Blum | Chairman of the Board | November 10, 2008 |
| /s/ GIL BOROK Gil Borok | Executive Vice President and Chief Accounting Officer (Principal Accounting Officer) | November 10, 2008 |
| /s/ PATRICE M. DANIELS Patrice M. Daniels | Director | November 10, 2008 |
| /s/ SENATOR THOMAS A. DASCHLE Senator Thomas A. Daschle | Director | November 10, 2008 |
| /s/ CURTIS F. FEENY Curtis F. Feeny | Director | November 10, 2008 |
| /s/ BRADFORD M. FREEMAN | Director | November 10, 2008 |

Bradford M. Freeman

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| Signature | Title | Date | | |
|--|---|-------------------|--------|------------------|
| /s/ MICHAEL KANTOR | Director | November 10, 2008 | | |
| Michael Kantor | | | | |
| /s/ KENNETH J. KAY | Senior Executive Vice President and Chief Financial Officer | November 10, 2008 | | |
| Kenneth J. Kay | (Principal Financial Officer) | | | |
| /s/ FREDERIC V. MALEK | Director | November 10, 2008 | | |
| Frederic V. Malek | | | | |
| /s/ JANE J. SU | Director | November 10, 2008 | | |
| Jane J. Su | | | | |
| /s/ ROBERT E. SULENTIC | Director and Group President, Development Services, Asia Pacific | November 10, 2008 | | |
| Robert E. Sulentic | and Europe, Middle East and Africa | | | |
| /s/ BRETT WHITE | Director and | | | |
| Brett White | Roman" style="font-size:1.0pt;"> | | \$ 750 | |
| Icon Capital Partners, LP | Interest** | 3/26/10 | \$ | 8,513.91 |
| TOTAL FOR ICON CAPITAL PARTNERS, LP (3) | | | | 14,513.91 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Liquidated Damages* | 9/1/08 | \$ | 1,500 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Liquidated Damages* | 10/1/08 | \$ | 1,500 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Liquidated Damages* | 11/3/08 | \$ | 1,500 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Liquidated Damages* | 12/1/08 | \$ | 1,500 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Liquidated Damages* | 1/2/09 | \$ | 1,500 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Liquidated Damages* | 2/2/09 | \$ | 1,500 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Liquidated Damages* | 3/2/09 | \$ | 1,500 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Liquidated Damages* | 4/1/09 | \$ | 1,500 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | Interest** | 3/26/10 | \$ | 17,027.83 |
| TOTAL FOR JOE C. HIGDAY REVOCABLE TRUST TTEE DTD 5/5/04 (4) | | | \$ | 29,027.83 |
| Tebo Capital, LLC SEP IRA | Liquidated Damages* | 9/1/08 | \$ | 1,875 |
| Tebo Capital, LLC SEP IRA | Liquidated Damages* | 10/1/08 | \$ | 1,875 |
| Tebo Capital, LLC SEP IRA | Liquidated Damages* | 11/3/08 | \$ | 1,875 |
| Tebo Capital, LLC SEP IRA | Liquidated Damages* | 12/1/08 | \$ | 1,875 |
| Tebo Capital, LLC SEP IRA | Liquidated Damages* | 1/2/09 | \$ | 1,875 |
| Tebo Capital, LLC SEP IRA | Liquidated Damages* | 2/2/09 | \$ | 1,875 |
| Tebo Capital, LLC SEP IRA | Liquidated Damages* | 3/2/09 | \$ | 1,875 |

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| | | | | |
|--|---------------------|---------|----|--------------|
| Tebo Capital, LLC SEP IRA | Liquidated Damages* | 4/1/09 | \$ | 1,875 |
| Tebo Capital, LLC SEP IRA | Interest** | 3/26/10 | \$ | 21,284.79 |
| TOTAL FOR TEBO CAPITAL, LLC SEP IRA (5) | | | | \$ 36,284.79 |
| Bradford G. Peters | Liquidated Damages* | 9/1/08 | \$ | 3,000 |
| Bradford G. Peters | Liquidated Damages* | 10/1/08 | \$ | 3,000 |
| Bradford G. Peters | Liquidated Damages* | 11/3/08 | \$ | 3,000 |
| Bradford G. Peters | Liquidated Damages* | 12/1/08 | \$ | 3,000 |
| Bradford G. Peters | Liquidated Damages* | 1/2/09 | \$ | 3,000 |
| Bradford G. Peters | Liquidated Damages* | 2/2/09 | \$ | 3,000 |
| Bradford G. Peters | Liquidated Damages* | 3/2/09 | \$ | 3,000 |
| Bradford G. Peters | Liquidated Damages* | 4/1/09 | \$ | 3,000 |
| Bradford G. Peters | Interest** | 3/26/10 | \$ | 34,0550.67 |
| TOTAL FOR BRADFORD G. PETERS (6) | | | | 58,055.67 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Liquidated Damages* | 9/1/08 | \$ | 1,500 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Liquidated Damages* | 10/1/08 | \$ | 1,500 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Liquidated Damages* | 11/3/08 | \$ | 1,500 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Liquidated Damages* | 12/1/08 | \$ | 1,500 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Liquidated Damages* | 1/2/09 | \$ | 1,500 |

| | | | | |
|--|---------------------|---------|----|------------|
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Liquidated Damages* | 2/2/09 | \$ | 1,500 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Liquidated Damages* | 3/2/09 | \$ | 1,500 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Liquidated Damages* | 4/1/09 | \$ | 1,500 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | Interest** | 3/26/10 | \$ | 17,027.83 |
| TOTAL FOR DAVID G. & LISA SUZANNE ORSCHELEN UTA 8/22/01 (7) | | | | 29,027.83 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Liquidated Damages* | 9/1/08 | \$ | 11,250 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Liquidated Damages* | 10/1/08 | \$ | 11,250 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Liquidated Damages* | 11/3/08 | \$ | 11,250 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Liquidated Damages* | 12/1/08 | \$ | 11,250 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Liquidated Damages* | 1/2/09 | \$ | 11,250 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Liquidated Damages* | 2/2/09 | \$ | 11,250 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Liquidated Damages* | 3/2/09 | \$ | 11,250 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Liquidated Damages* | 4/1/09 | \$ | 11,250 |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | Interest** | 3/26/10 | \$ | 127,708.75 |
| TOTAL FOR J. SHAWN CHALMERS REVOCABLE TRUST DTD 8/13/96 (8) | | | | 217,708.75 |
| C. Ian Sym-Smith | Liquidated Damages* | 9/1/08 | \$ | 1,500 |
| C. Ian Sym-Smith | Liquidated Damages* | 10/1/08 | \$ | 1,500 |
| C. Ian Sym-Smith | Liquidated Damages* | 11/3/08 | \$ | 1,500 |
| C. Ian Sym-Smith | Liquidated Damages* | 12/1/08 | \$ | 1,500 |
| C. Ian Sym-Smith | Liquidated Damages* | 1/2/09 | \$ | 1,500 |
| C. Ian Sym-Smith | Liquidated Damages* | 2/2/09 | \$ | 1,500 |
| C. Ian Sym-Smith | Liquidated Damages* | 3/2/09 | \$ | 1,500 |
| C. Ian Sym-Smith | Liquidated Damages* | 4/1/09 | \$ | 1,500 |
| C. Ian Sym-Smith | Interest** | 3/26/10 | \$ | 17,027.83 |
| TOTAL FOR C. IAN SYM-SMITH (9) | | | | 29,027.83 |
| David K. Richards | Liquidated Damages* | 9/1/08 | \$ | 375 |
| David K. Richards | Liquidated Damages* | 10/1/08 | \$ | 375 |
| David K. Richards | Liquidated Damages* | 11/3/08 | \$ | 375 |
| David K. Richards | Liquidated Damages* | 12/1/08 | \$ | 375 |
| David K. Richards | Liquidated Damages* | 1/2/09 | \$ | 375 |
| David K. Richards | Liquidated Damages* | 2/2/09 | \$ | 375 |
| David K. Richards | Liquidated Damages* | 3/2/09 | \$ | 375 |
| David K. Richards | Liquidated Damages* | 4/1/09 | \$ | 375 |
| David K. Richards | Interest** | 3/26/10 | \$ | 4,256.96 |
| TOTAL FOR DAVID K. RICHARDS (10) | | | | 7,256.96 |
| Todd A. Tumbleson | Liquidated Damages* | 9/1/08 | \$ | 2,775 |
| Todd A. Tumbleson | Liquidated Damages* | 10/1/08 | \$ | 2,775 |
| Todd A. Tumbleson | Liquidated Damages* | 11/3/08 | \$ | 2,775 |
| Todd A. Tumbleson | Liquidated Damages* | 12/1/08 | \$ | 2,775 |
| Todd A. Tumbleson | Liquidated Damages* | 1/2/09 | \$ | 2,775 |
| Todd A. Tumbleson | Liquidated Damages* | 2/2/09 | \$ | 2,775 |

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| | | | | |
|---|---------------------|---------|----|---------------------|
| Todd A. Tumbleson | Liquidated Damages* | 3/2/09 | \$ | 2,775 |
| Todd A. Tumbleson | Liquidated Damages* | 4/1/09 | \$ | 2,775 |
| Todd A. Tumbleson | Interest** | 3/26/10 | \$ | 31,501.49 |
| TOTAL FOR TODD A. TUMBLESON (11) | | | \$ | 53,701.49 |
| TOTAL POSSIBLE PAYMENTS TO BE MADE FOR ALL PARTIES | | | \$ | 866,480.80 |
| TOTAL POSSIBLE PAYMENTS MADE OR TO BE MADE FOR ALL PARTIES | | | \$ | 1,095,980.80 |

* We will be liable for liquidated damages under the registration rights agreement only if the registration statement that was filed on May 2, 2008 (which is amended by the registration statement of which this prospectus forms a part) is not declared effective within 120 days of when it was filed, or such effectiveness is not maintained. Liquidated damages under the registration rights agreement may not exceed 1.5% of the initial principal amount of the Notes in a thirty day period or an aggregate of 12% of the initial principal amount of the Notes.

** The Notes bear interest at the rate of 8% per annum, compounded on each July 15 and January 15, and payable on the Maturity Date of March 26, 2010, or on such earlier date that the Notes are repaid or converted into common stock.

(1) Bicknell Family Holding Co, LLC purchased a Purchaser Note in the principal amount of \$1,250,000 and received 2,272,727 Purchaser Warrants.

(2) Cascoh, Inc. purchased a Purchaser Note in the principal amount of \$100,000 and received 181,818 Purchaser Warrants.

(3) Icon Capital Partners, LP purchased a Purchaser Note in the principal amount of \$50,000 and received 90,909 Purchaser Warrants.

(4) Joe C. Higday Revocable Trust TTEE DTD 5/20/04 purchased a Purchaser Note in the principal amount of \$100,000 and received 181,818 Purchaser Warrants.

(5) Tebo Capital, LLC SEP IRA purchased a Purchaser Note in the principal amount of \$125,000 and received 227,273 Purchaser Warrants.

(6) Bradford G. Peters purchased a Purchaser Note in the principal amount of \$200,000 (which was rolled over from a bridge loan that closed in January 2008) and received 363,636 Warrants.

(7) David G. & Lisa Suzanne Orscheln UTA 8/22/01 purchased a Purchaser Note in the principal amount of \$100,000 and received 181,818 Warrants.

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(8) J. Shawn Chalmers Revocable Trust DTD 8/13/96 purchased a Purchaser Note in the principal amount of \$750,000 (including \$300,000 that was rolled over from a bridge loan that closed in March 2008) and received 1,363,636 Purchaser Warrants.

(9) C. Ian Sym-Smith purchased a Purchaser Note in the principal amount of \$100,000 (which was rolled over from a bridge loan that closed in January 2008) and received 181,818 Purchaser Warrants.

(10) David K. Richards received a Broker Note in the principal amount of \$25,000 by assignment from Great American Investors, Inc. Mr. Richards also received 54,829 Broker Warrants by assignment from Great American Investors, Inc.

(11) Todd A. Tumbleson received a Broker Note in the principal amount of \$185,000 by assignment from Great American Investors, Inc. Mr. Tumbleson also received 386,364 Broker Warrants by assignment from Great American Investors, Inc.

TOTAL PAYMENTS IN FIRST YEAR FOLLOWING SALE AND NET PROCEEDS

The total possible payments to all selling shareholders and all of their affiliates in the first year following the sale of the Notes and Warrants is equal to \$542,925 (see tables above).

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The following table summarizes net proceeds to us from the sale of the Notes and Warrants:

| | | |
|---|----|------------|
| Gross Proceeds | \$ | 2,775,000* |
| less placement fee (Great American Investors, Inc.) | \$ | 210,000** |
| less legal fees to placement agent's counsel | \$ | 17,000*** |
| less collateral agent fee | \$ | 2,500*** |
| Net proceeds | \$ | 2,545,500 |

* Including gross proceeds of \$600,000 from bridge loans that were rolled over into Purchaser Notes.

** Great American Investors, Inc. received a Broker Note in the principal amount of \$210,000. Great American Investors, Inc. also received 451,193 Broker Warrants.

*** Jay Weil, who was legal counsel for GAI, received a cash fee of \$17,000 from Aspyra for legal services. In addition, Jay Weil received a cash fee of \$2,500 for serving as collateral agent under the Security Agreement

TOTAL POSSIBLE PROFIT (LOSS) TO SELLING SHAREHOLDERS UNDER NOTES AND WARRANTS

The following table sets forth the total possible profit (loss)* to the selling shareholders as of the date of the sale of the Notes and Warrants, based upon a (\$0.13) differential between the conversion and exercise price of the Notes and Warrants, respectively, on the date of the sale of the Notes and Warrants, and the market price on that date (the discount (premium) to market):

| SELLING SHAREHOLDER | MARKET PRICE 3/26/08 | CONVERSION/ EXERCISE PRICE (1) | TOTAL SHARES | TOTAL MARKET VALUE | TOTAL CONVERSION/ EXERCISE VALUE | TOTAL DISCOUNT (PREMIUM) TO MARKET |
|--|----------------------|--------------------------------|-----------------|--------------------|----------------------------------|------------------------------------|
| Bicknell Family Holding Co., LLC | \$ 0.42 | \$ 0.55 | 0. 4,545,454(2) | \$ 1,909,090.68 | \$ 2,499,999.70 | \$ (590,909.02) |
| Cascoh, Inc. | \$ 0.42 | \$ 0.55 | 363,636(3) | \$ 152,727.12 | \$ 199,999.80 | \$ (47,272.68) |
| Icon Capital Partners, LP | \$ 0.42 | \$ 0.55 | 181,818(4) | \$ 76,363.56 | \$ 99,999.90 | \$ (23,636.34) |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | \$ 0.42 | \$ 0.55 | 363,636(3) | \$ 152,727.12 | \$ 199,999.80 | \$ (47,272.68) |
| Tebo Capital, LLC SEP IRA | \$ 0.42 | \$ 0.55 | 454,546(5) | \$ 190,909.32 | \$ 250,000.30 | \$ (59,090.98) |
| Bradford G. Peters | \$ 0.42 | \$ 0.55 | 727,272(6) | \$ 305,454.24 | \$ 399,999.60 | \$ (94,545.36) |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | \$ 0.42 | \$ 0.55 | 363,636(3) | \$ 152,727.12 | \$ 199,999.80 | \$ (47,272.68) |
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | \$ 0.42 | \$ 0.55 | 0. 2,727,273(7) | \$ 1,145,454.66 | \$ 1,500,000.15 | \$ (354,545.49.) |
| C. Ian Sym-Smith | \$ 0.42 | \$ 0.55 | 363,636(3) | \$ 152,727.12 | \$ 199,999.80 | \$ (47,272.68) |

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| | | | | | | | | | | | |
|---------------------|----|------|----|------|-------------------|-----------|---------------------|-----------|---------------------|-----------|-----------------------|
| David K. Richards | \$ | 0.42 | \$ | 0.55 | 100,284(8) | \$ | 42,119.28 | \$ | 55,156.20 | \$ | (13,036.92) |
| Todd A. Tumbleson | \$ | 0.42 | \$ | 0.55 | 722,728(9) | \$ | 303,545.76 | \$ | 397,500.40 | \$ | (93,954.64) |
| Nancy M. Richardson | \$ | 0.42 | \$ | 0.55 | 10,000(10) | \$ | 4,200 | \$ | 5,500 | \$ | (1,300) |
| TOTAL | | | | | 10,923,919 | \$ | 4,588,045.98 | \$ | 6,008,155.45 | \$ | (1,420,109.47) |

* The selling shareholders are unlikely to convert the Notes when the conversion price exceeds the market price, or exercise the Warrants when the exercise price exceeds the market price.

(1) The conversion price of the Notes, and the exercise price of the Warrants, is \$0.55. The conversion price of the Notes, and the exercise price of the Warrants, is subject to adjustment in the event of stock dividends, stock splits, and similar transactions.

(2) Represents (i) 2,272,727 shares issuable upon conversion of a Purchaser Note and (ii) 2,272,727 shares issuable exercise of Purchaser Warrants.

(3) Represents (i) 181,818 shares issuable upon conversion of a Purchaser Note and (ii) 181,818 shares issuable upon exercise of Purchaser Warrants.

(4) Represents (i) 90,909 shares issuable upon conversion of a Purchaser Note and (ii) 90,909 shares issuable upon exercise of Purchaser Warrants.

(5) Represents (i) 227,273 shares issuable upon conversion of a Purchaser Note and (ii) 227,273 shares issuable upon exercise of Purchaser Warrants.

(6) Represents (i) 363,636 shares issuable upon conversion of a Purchaser Note and (ii) 363,636 shares issuable upon exercise of Purchaser Warrants.

(7) Represents (i) 1,363,637 shares issuable conversion of a Purchaser Note and (ii) 1,363,636 shares issuable upon exercise of Purchaser Warrants.

(8) Represents (i) 45,455 shares issuable upon conversion of a Broker Note, and (ii) 54,829 shares issuable upon exercise of Broker Warrants. The selling shareholder received the Broker Note and Broker Warrants by assignment from Great American Investors, Inc.

(9) Represents (i) 336,364 shares issuable upon conversion of a Broker Note, and (ii) 386,364 shares issuable upon exercise of Broker Warrants. The selling shareholder received the Broker Note and Broker Warrants by assignment from Great American Investors, Inc.

(10) Represents shares issuable upon exercise of Broker Warrants. The selling shareholder received the Broker Warrants by assignment from Great American Investors, Inc.

TOTAL POSSIBLE PROFIT (LOSS) TO SELLING SHAREHOLDERS UNDER ALL OTHER SECURITIES

The following table sets forth the total possible profit to the selling shareholders or affiliates of the selling shareholders as a result of any conversion discounts for securities underlying any other warrants, options, notes or other securities of Aspyra that are held by the selling shareholders or any affiliates of the selling shareholders:

| SELLING SHAREHOLDER | MARKET PRICE ON DATE OF DATE OF ISSUANCE | EXERCISE PRICE (1) | TOTAL SHARES | TOTAL MARKET VALUE | TOTAL EXERCISE VALUE | TOTAL DISCOUNT (PREMIUM) TO MARKET |
|----------------------------|---|---------------------------|---------------------|---------------------------|-----------------------------|---|
| Bradford G. Peters (1) | \$ 2.65 | \$ 2.65 | 10,000 | \$ 26,500 | \$ 26,500 | \$ 0 |
| Bradford G. Peters (2) | \$ 2.48 | \$ 2.48 | 10,000 | \$ 24,800 | \$ 24,800 | \$ 0 |
| Bradford G. Peters (3) | \$ 1.82 | \$ 1.82 | 10,000 | \$ 18,200 | \$ 18,200 | \$ 0 |
| C. Ian Sym-Smith (4) | \$ 2.75 | \$ 2.75 | 460 | \$ 1,265 | \$ 1,265 | \$ 0 |
| C. Ian Sym-Smith (5) | \$ 2.65 | \$ 2.65 | 10,000 | \$ 26,500 | \$ 26,500 | \$ 0 |
| C. Ian Sym-Smith (6) | \$ 2.48 | \$ 2.48 | 10,000 | \$ 24,800 | \$ 24,800 | \$ 0 |
| C. Ian Sym-Smith (7) | \$ 1.82 | \$ 1.82 | 10,000 | \$ 18,200 | \$ 18,200 | \$ 0 |
| TOTAL | | | 60,460 | \$ 140,265 | \$ 140,265 | \$ 0 |

(1) On December 27, 2005, Mr. Peters was issued 10,000 options with an exercise price of \$2.65. Mr. Peters was a director of Aspyra from November 2005 to January 2008.

(2) On June 23, 2006, Mr. Peters was issued 10,000 options with an exercise price of \$2.48.

(3) On August 29, 2007, Mr. Peters was issued 10,000 options with an exercise price of \$1.82.

(4) On November 22, 2005, Mr. Smith was issued 460 options with an exercise price of \$2.75. Mr. Smith has been a director of Aspyra since November 2005.

(5) On December 27, 2005, Mr. Smith was issued 10,000 options with an exercise price of \$2.65.

(6) On June 23, 2006, Mr. Smith was issued 10,000 options with an exercise price of \$2.48.

(7) On August 29, 2007, Mr. Smith was issued 10,000 options with an exercise price of \$1.82.

COMPARISON OF NET PROCEEDS TO TOTAL POSSIBLE PROFIT TO SELLING SHAREHOLDERS

The following table compares the net proceeds that we would receive assuming all required payments are made to the selling stockholders compared to the total possible profit that could be realized by the selling stockholders:

| | | |
|---|----|--------------|
| Gross proceeds paid to Aspyra in the Notes and Warrants transactions | \$ | 2,775,000(1) |
| All payments made or that may be required to made by Aspyra (as disclosed above) | \$ | 1,095,980.80 |
| Net proceeds to Aspyra, as gross proceeds are reduced by the total of all possible payments (excluding principal) | \$ | 1,679,019.20 |
| Combined total possible profit to be realized as a result of conversion discounts (see tables above) | \$ | 0(2) |
| Percentage of the total amount of all possible payments divided by the net proceeds to Aspyra from sale of Notes and Warrants | | 39.5% |
| Percentage averaged over the term of the Notes | | 7.9%(4) |

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| | |
|---|----------|
| Percentage averaged over the term of the Warrants | 13.2%(5) |
| Total possible discounts to the market price of the shares underlying the Notes divided by the net proceeds to Aspyra from the sale of the Notes and Warrants | 0%(6) |
| Percentage averaged over the term of the Notes | 0%(4) |
| Percentage averaged over the term of the Warrants | 0%(5) |

(1) Includes \$600,000 in gross proceeds from bridge loans that were rolled over into the Notes.

(2) Does not include possible (loss) under conversion of Notes of (\$705,545.49) or under exercise of Warrants of (\$714,563.98). The selling shareholders are unlikely to exercise the Notes when the conversion price exceeds the market price, or exercise the Warrants when the exercise price exceeds the market price.

(4) Percentage averaged over the term of the Notes calculated by dividing percentage by five, based on the number of times on which interest accrues over two-year term of the Notes.

(5) Percentage averaged over the term of the Warrants calculated by dividing the percentage by three, based on the three-year term of the Warrants.

(6) Does not include possible (loss) under conversion of Notes of (\$705,545.49). The selling shareholders are unlikely to exercise the Notes when the conversion price exceeds the market price.

PRIOR SECURITIES TRANSACTIONS WITH THE SELLING SHAREHOLDERS

The table below summarizes all prior securities transactions between Aspyra and the selling shareholders, any affiliates of the selling shareholders, or any person with whom any selling shareholder has a contractual relationship regarding the transaction (or any predecessors of those persons):

| Party | Date of transaction | Number of shares of securities subject to transaction outstanding prior to transaction (1) | Number of shares of securities subject to transaction outstanding prior to transaction and held by persons other than selling shareholders, affiliates of the Company, or affiliates of the selling shareholders (1) | Number of shares of securities subject to transaction issued or issuable in connection with transaction (1) | Percentage of securities issued and outstanding that were issued or issuable in connection with transaction (assuming full issuance) | Percentage of shares outstanding held by persons other than selling shareholders, affiliates of the Company, or affiliates of the selling shareholders that was issued or issuable in connection with transaction (assuming full issuance) | Market price per share immediately prior to transaction (1) | Current market price per share (2) |
|---------------------------|---------------------|--|--|---|--|--|---|------------------------------------|
| Tebo Partners II, LLC (3) | 11/22/05 | 3,491,400 | 2,669,400 | 1,800,000(4) | 51.6% | 67.4% | \$ 2.75 | \$ 0.55 |
| | 5/17/06 | 8,489,400 | 3,455,161 | 3,600,000(5) | 42.4% | 104.2% | \$ 1.95 | \$ 0.55 |

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| | | | | | | | | |
|------------------------------------|----------|-----------|-----------|--------------|-------|-----------|---------|------|
| Tebo Partners II, LLC (3) | | | | | | | | |
| Great American Investors, Inc. (6) | | | | | | | | |
| | 11/22/05 | 3,491,400 | 2,669,400 | 1,800,000(4) | 51.6% | 67.4% \$ | 2.75 \$ | 0.55 |
| Great American Investors, Inc. (7) | | | | | | | | |
| | 5/17/06 | 8,489,400 | 3,455,161 | 3,600,000(5) | 42.4% | 104.2% \$ | 1.95 \$ | 0.55 |
| J. Shawn Chalmers Revocable Trust | | | | | | | | |
| | 5/17/06 | 8,489,400 | 3,455,161 | 3,600,000(5) | 42.4% | 104.2% \$ | 1.95 \$ | 0.55 |
| Joe C. Higday Trust | | | | | | | | |
| | 5/17/06 | 8,489,400 | 3,455,161 | 3,600,000(5) | 42.4% | 104.2% \$ | 1.95 \$ | 0.55 |
| Tebo Capital SEP IRA | | | | | | | | |
| | 5/17/06 | 8,489,400 | 3,455,161 | 3,600,000(5) | 42.4% | 104.2% \$ | 1.95 \$ | 0.55 |
| Tebo Capital LLC (8) | | | | | | | | |
| | 5/17/06 | 8,489,400 | 3,455,161 | 3,600,000(5) | 42.4% | 104.2% \$ | 1.95 \$ | 0.55 |
| David Orscheln | | | | | | | | |
| | 5/17/06 | 8,489,400 | 3,455,161 | 3,600,000(5) | 42.4% | 104.2% \$ | 1.95 \$ | 0.55 |

(1) Represent shares of common stock.

(2) As of July 14, 2008.

(3) Tebo Partners II, LLC is an affiliate of Tebo Capital LLC, SEP IRA and Todd Tumbleson.

(4) Represents (i) 1,500,000 shares that were issued in transaction, and (ii) 300,000 shares that were issuable upon exercise of warrants.

(5) Represents (i) 2,250,000 shares that were issued in transaction, and (ii) 1,350,000 shares that were issuable upon exercise of warrants.

(6) Great American Investors, Inc. was the placement agent for the 11/22/05 transaction.

(7) Great American Investors, Inc. was the placement agent for the 5/17/06 transaction.

(8) Tebo Capital LLC is an affiliate of Tebo Capital LLC, SEP IRA and Todd Tumbleson.

SUMMARY OF OUTSTANDING SHARES, SHARES REGISTERED FOR RESALE IN PRIOR REGISTRATION STATEMENTS THAT CONTINUE TO BE HELD, SHARES REGISTERED IN PRIOR REGISTRATION STATEMENTS THAT HAVE BEEN SOLD, AND SHARES REGISTERED IN CURRENT TRANSACTION

The following table summarizes the number of shares outstanding prior to the Notes and Warrants transaction held by persons other than the selling shareholders, affiliates of Aspyra and affiliates of the selling shareholders, the number of shares registered for resale by the selling shareholders or affiliates of the selling shareholders in prior registration statements that continue to be held by the selling shareholders or affiliates of the selling shareholders; the number of shares that have been sold in registered resale transactions by the selling shareholders or affiliates of the selling shareholders; and the number of shares registered for resale on behalf of the selling shareholders or affiliates of the selling shareholders in the current transaction.

| Selling Shareholder | Shares outstanding prior to Notes and Warrants transaction held by persons other than the selling shareholders, affiliates of the Company, and affiliates of the selling shareholders * | Number of shares registered for resale by selling shareholder or affiliates of the selling shareholder in prior registration statements | Number of shares registered for resale by selling shareholder or affiliates of the selling shareholder in prior registration statements that continue to be held | Number of shares registered for resale in prior registration statements that have been sold | Number of shares registered for resale in current transaction |
|---------------------------|---|---|--|---|---|
| Tebo Capital, LLC SEP IRA | 5,611,955 | 1,166,000(1) | 1,086,000 | 80,000 | 76,573 |
| Todd A. Tumbleson | 5,611,955 | 1,166,000(2) | 1,086,000 | 80,000 | 130,175 |

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| | | | | | |
|---|-----------|------------------|------------------|---------------|------------------|
| J. Shawn Chalmers Revocable Trust DTD 8/13/96 | 5,611,955 | 240,000(3) | 240,000 | 0 | 459,440 |
| Joe C. Higday Revocable Trust TTEE DTD 5/20/04 | 5,611,955 | 160,000(4) | 160,000 | 0 | 61,259 |
| David G. & Lisa Suzanne Orscheln UTA 8/22/01 | 5,611,955 | 80,000(5) | 70,000 | 10,000 | 61,259 |
| Bicknell Family Holding Co., LLC | 5,611,955 | 0 | 0 | 0 | 765,733 |
| Cascoh, Inc. | 5,611,955 | 0 | 0 | 0 | 61,259 |
| Icon Capital Partners, LP | 5,611,955 | 0 | 0 | 0 | 30,629 |
| Bradford G. Peters | 5,611,955 | 0 | 0 | 0 | 122,517 |
| C. Ian Sym-Smith | 5,611,955 | 0 | 0 | 0 | 61,259 |
| David K. Richards | 5,611,955 | 0 | 0 | 0 | 18,473 |
| Nancy M. Richardson | 5,611,955 | 0 | 0 | 0 | 3,369 |
| TOTAL | | 1,646,000 | 1,556,000 | 90,000 | 1,851,945 |

(1) Represents (i) 1,086,000 shares registered for resale by Tebo Partners II, LLC, an affiliate of the selling shareholder, pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended), filed August 31, 2006 (including 181,000 shares that were issuable upon exercise of warrants, which have been exercised), (ii) 40,000 shares registered for resale by the selling shareholder pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended) filed August 31, 2006 (as amended) (including 15,000 shares that were issuable upon exercise of warrants, which have been exercised), and (iii) 40,000 shares registered for resale by Tebo Capital LLC, an affiliate of the selling shareholder, pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended), filed August 31, 2006 (including 15,000 shares that were issuable upon exercise of warrants, which have been exercised).

(2) Represents (i) 1,086,000 shares registered for resale by Tebo Partners II, LLC, an affiliate of the selling shareholder, pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended), filed August 31, 2006 (including 181,000 shares that were issuable upon exercise of warrants, which have been exercised), (ii) 40,000 shares registered for resale by Tebo Capital, LLC SEP IRA, an affiliate of the selling shareholder, pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended) filed August 31, 2006 (including 15,000 shares that were issuable upon exercise of warrants, which have been exercised), and (iii) 40,000 shares registered for resale by Tebo Capital LLC, an affiliate of the selling shareholder, pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended), filed August 31, 2006 (including 15,000 shares that were issuable upon exercise of warrants, which have been exercised).

(3) Represents shares registered for resale by the selling shareholder pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended), filed August 31, 2006 (including 90,000 shares that were issuable upon exercise of warrants, which have been exercised),

(4) Represents shares registered for resale by the selling shareholder pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended), filed August 31, 2006 (including 60,000 shares that were issuable upon exercise of warrants, which have been exercised).

(5) Represents shares registered for resale by the selling shareholder pursuant to Aspyra's Amendment No. 1 to Form S-3 on Form SB-2 (SEC File No. 333-134926) (as amended), filed August 31, 2006 (including 30,000 shares that were issuable upon exercise of warrants, which have been exercised).

Intention to make payments on overlying Notes and Warrants

We have the intention, and a reasonable basis to believe that we will have the financial ability, to make all payments on the overlying Notes and Warrants.

Short Positions by the Selling Shareholders

Based on information obtained from the selling shareholders, none of the selling shareholders has an existing short position in Aspyra's common stock.

RISK FACTORS

An investment in our shares involves a high degree of risk. Before making an investment decision, you should carefully consider all of the risks described in this prospectus. If any of the risks discussed in this prospectus actually occur, our business, financial condition and results of operations could be materially and adversely affected. If this were to happen, the price of our shares could decline significantly and you may lose all or a part of your investment. The risk factors described below are not the only ones that may affect us. Additional risks and uncertainties that we do not currently know about or that we currently deem immaterial may also adversely affect our business, financial condition and results of operations. Our forward-looking statements in this prospectus are subject to the following risks and uncertainties. Our actual results could differ materially from those anticipated by our forward-looking statements as a result of the risk factors below. See Forward-Looking Statements.

Risks Related to Our Business

We have incurred losses recently that may adversely impact liquidity.

We have experienced operating losses and cash outflows. For the fiscal year ended December 31, 2007, our net loss was \$5,006,032. At December 31, 2007, our cash and cash equivalents totaled \$803,392 and our working capital deficit was \$4,007,912. We cannot be certain that Aspyra will become profitable, or if it does become profitable over any period of time, sustain profitability. If Aspyra does not become profitable and sustain profitability, the market price of our common stock will decline. The Company's primary source of working capital has been generated from private placements and borrowings. The Company's results of operations for the fiscal year ended December 31, 2007 produced negative operating cash flow of \$1,618,035. Any decline in sales, delays in implementations where payments are tied to delivery and/or performance of services or cancellations of contracts could have a negative effect on cash flow from operations and could in turn increase our liquidity problem. If sales are not as expected, the Company will consider certain cost cutting measures. We may require additional cash resources to sustain our business. The sale of convertible debt securities or additional equity securities could result in additional dilution to our shareholders. The incurrence of additional indebtedness would result in incurring debt service obligations and could result in operating and financial covenants that would restrict our operations. There can be no assurance that any additional financing will be available on acceptable terms, if at all.

Any failure to successfully introduce future products into the market could adversely affect our business.

The commercial success of future products depends upon their acceptance by the medical community. Our future product plans include capital-intensive clinical and diagnostic information systems. We believe that these products can significantly reduce labor costs, improve patient care and offer other distinctive benefits to the medical community. However, there is often market resistance to products that require significant capital expenditures or which eliminate jobs through automation. We can make no assurance that the market will accept our future products and systems, or those sales of our future products and systems will grow at the rates expected by our management.

If we fail to meet changing demands of technology, we may not continue to be able to compete successfully with competitors.

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The market for our products is characterized by rapid technological advances, changes in customer requirements and frequent new product introductions and enhancements. Our future success depends upon our ability to introduce new products that keep pace with technological developments, enhance current product lines and respond to evolving client requirements. Aspyra has incurred, and we will need to continue to incur, significant research and development expenditures in future periods as we strive to remain competitive. Our failure to meet these demands could result in a loss of our market share and competitiveness and could harm our revenues and results of operations.

Our success depends on our ability to attract, retain and motivate management and other skilled employees.

Our future success and growth depend on the continued services of our key management and employees. The loss of the services of any of these individuals or any other key employee could materially affect our business. Our future success also depends on our ability to identify, attract and retain additional qualified personnel. Competition for employees in our industry is intense and we may not be successful in attracting or retaining them. There are a limited number of people with knowledge of, and experience in, our industry. We do not have employment agreements with most of our key employees. We do not maintain life insurance policies on our employees. Our loss of key personnel, especially without advance notice, or our inability to hire or retain qualified personnel, could have a material adverse effect on sales and our ability to maintain our technological edge. We cannot guarantee that we will continue to retain our key management and skilled personnel, or that we will be able to attract, assimilate and retain other highly qualified personnel in the future.

If we do not protect our proprietary information and prevent third parties from making unauthorized use of our products and technology, our financial results could be harmed.

We rely on a combination of confidentiality agreements and procedures and copyright, patent, trademark and trade secret laws to protect our proprietary information. However, all of these measures afford only limited protection and may be challenged, invalidated, or circumvented by third parties. Third parties may copy aspects of our products or otherwise obtain and use our proprietary information without authorization. Third parties may also develop similar or superior technology independently, including by designing around our patents. Furthermore, the laws of some foreign countries do not offer the same level of protection of our proprietary rights as the laws of the United States, and we may be subject to unauthorized use of our products in those countries. Any legal action that we may bring to protect proprietary information could be expensive and may distract management from day-to-day operations. Unauthorized copying or use of our products or proprietary information could result in reduced sales of our products.

Third parties claiming that we infringe their proprietary rights could cause us to incur significant legal expenses and prevent us from selling our products.

From time to time, we have received claims that we have infringed the intellectual property rights of others and may receive additional claims in the future. Any such claim, with or without merit, could:

- be time consuming to defend;
- result in costly litigation;
- divert management's time and attention from our business;
- require us to stop selling, to delay shipping or to redesign our products; or
- require us to pay monetary amounts as damages to our customers.

In addition, we license and use software from third parties in our business. These third party software licenses may not continue to be available to us on acceptable terms. Also, these third parties may from time to time receive claims that they have infringed the intellectual property rights of others, including patent and copyright infringement claims, which may affect our ability to continue licensing their software. Our inability to use any of this third party software could result in disruptions in our business, which could materially and adversely affect our operating results.

Aspyra operates in a consolidating industry which creates barriers to market penetration.

The healthcare information technology industry in recent years has been characterized by consolidation by both healthcare providers who are our customers and by those companies that we compete against. Large hospital chains and groups of affiliated hospitals prefer to negotiate comprehensive contracts for all of their system needs with larger vendors who offer broader product lines and services. The conveniences offered by these large vendors are administrative and financial incentives that we cannot offer our customers.

Our products may be subject to government regulation in the future that could impair our operations.

Our products could be subject to stringent government regulation in the United States and other countries in the future. Furthermore, we expect that the integration of our product and service offering will require us to comply with regulatory requirements and that we will devote significant time and resources to this effort. These regulatory processes can be lengthy, expensive and uncertain. Additionally, securing necessary clearances or approvals may require the submission of extensive data and other supporting information.

Failure to comply with applicable requirements could result in fines, recall, total or partial suspension of distribution, withdrawal of existing product or our inability to integrate our service and product offerings. If any of these things occur, it could have a material adverse impact on our business.

Changes in government regulation of the healthcare industry could adversely affect our business.

Federal and state legislative proposals are periodically introduced or proposed that would affect major changes in the healthcare system, nationally, at the state level or both. Future legislation, regulation or payment policies of Medicare, Medicaid, private health insurance plans, health maintenance organizations and other third-party payers could adversely affect the demand for our current or future products and our ability to sell our products on a profitable basis. Moreover, healthcare legislation is an area of extensive and dynamic change, and we cannot predict future legislative changes in the healthcare field or their impact on our industry or our business.

We are subject to the Health Insurance Portability and Accountability Act (HIPAA) and the cost of complying with HIPAA may negatively impact our net income.

Our business is substantially impacted by the requirements of HIPAA and our products must maintain the confidentiality of a patient's medical records and information. These requirements also apply to most of our customers. We believe our products meet the standards of HIPAA and may require our customers to upgrade their systems, but our customers' preoccupation with HIPAA may adversely impact sales of our products, and the costs of compliance with HIPAA could have an impact on our product margins and selling, general and administrative expenses incurred by us and could negatively impact our net income.

Defective products or product failure may subject us to liability and could substantially increase our costs.

Our products are used to gather information for professionals to make medical decisions, diagnosis, and treatment. Accordingly, the manufacture and sale of our products entails an inherent risk of product liability arising from an inaccurate, or allegedly inaccurate, test or procedure result. In the past, Aspyra has discovered errors and failures in certain of our product offerings after their introduction and have experienced delayed or lost revenues during the period required to correct these errors. Errors and failures in products released by us could result in negative publicity, product returns, loss of or delay in market acceptance of our products, loss of competitive position or claims by customers or others. Alleviating any of these problems could require significant expenditures of our capital and resources and could cause interruptions, delays or cessation of our sales, which could cause us to lose existing or potential customers and would adversely affect our operating results. We may be subject to product liability claims as a result of any failure or errors in our products. If a customer is successful in proving its damages, it could prove expensive and time-consuming to defend against these claims, and we could be liable for the damages suffered by our customers and other related expenses, which could adversely affect our operating results. We currently maintain product liability insurance coverage for up to \$2 million per incident and up to an aggregate of \$4 million per year. Although management believes this liability coverage is sufficient protection against future claims, there can be no assurance of the sufficiency of these policies. We have not received any indication that our insurance carrier will not renew our product liability insurance at or near current premiums; however, we cannot guarantee that this will continue to be the case.

System or network failures could reduce our sales, increase costs or result in a loss of customers.

We rely on our management information systems to operate our business and to track our operating results. Our management information systems will require modification and refinement as we grow and our business needs change. If we experience a significant system failure or if we are unable to modify our management information systems to respond to changes in our business needs, then our ability to properly run our business could be adversely affected and could lead to a reduction in our sales, increase costs and a loss of customers.

Our evaluation of internal controls and remediation of potential problems will be costly and time consuming and could expose weakness in our financial reporting.

While we believe that we currently have adequate internal control procedures in place, we are still exposed to potential risks from recent legislation requiring companies to evaluate controls under Section 404 of the Sarbanes-Oxley Act of 2002. We have evaluated our internal controls system to allow management to report on in the current year and determined our controls are effective.

Factors outside of our control may adversely affect our operations and operating results.

Our operations and operating results may be adversely affected by many different factors which are outside of our control, including:

- deterioration in economic conditions in any of the healthcare information technology industry, which could reduce customer demand and ability to pay for our products and services;
- political and military instability, which could slow spending within our target markets, delay sales cycles and otherwise adversely affect our ability to generate revenues and operate effectively;
- budgetary constraints of customers, which are influenced by corporate earnings and spending objectives;
- earthquakes, floods or other natural disasters affecting our headquarters located in Calabasas, California, an area known for seismic activity, or our other locations worldwide;
- acts of war or terrorism; and
- inadvertent errors.

Any of these factors could result in a loss of revenues and/or higher expenses, which could adversely affect our financial results.

Our international operations involve special risks that could increase our expenses, adversely affect our operating results and require increased time and attention of our management.

We expect to generate approximately 10% of our revenues from customers located outside of the United States in the fiscal year ending December 31, 2008. Our international operations are subject to risks in addition to those faced by our domestic operations, including:

- potential loss of proprietary information due to piracy, misappropriation or laws that may be less protective of our intellectual property rights;
- imposition of foreign laws and other governmental controls, including trade and employment restrictions;
- enactment of additional regulations or restrictions on imports and exports;

- fluctuations in currency exchange rates and economic instability such as higher interest rates and inflation, which could make our products more expensive in those countries;
- limitations on future growth or inability to maintain current levels of revenues from international sales if we do not invest sufficiently in our international operations;
- longer payment cycles for sales in foreign countries and difficulties in collecting accounts receivable;
- difficulties in staffing, managing and operating our international operations;
- difficulties in coordinating the activities of our geographically dispersed and culturally diverse operations; and
- political unrest, war or terrorism, particularly in areas in which we have facilities.

A portion of the Company's transactions outside of the United States are denominated in foreign currencies. Our functional currency is the U.S. dollar. Accordingly, our future operating results will continue to be subject to fluctuations in foreign currency rates. Hedging foreign currency transaction exposures is complex and subject to uncertainty. We may be negatively affected by fluctuations in foreign currency rates in the future, especially if international sales continue to grow as a percentage of our total sales.

Changes to financial accounting standards and new exchange rules could make it more expensive to issue stock options to employees, which would increase compensation costs and may cause us to change our business practices.

We prepare our financial statements to conform with generally accepted accounting principles, or GAAP, in the United States. These accounting principles are subject to interpretation by the Public Company Accounting Oversight Board,

the SEC and various other bodies. A change in those policies could have a significant effect on our reported results and may affect our reporting of transactions completed before a change is announced.

For example, we have used stock options and other long-term equity incentives as a fundamental component of our employee compensation packages. We believe that stock options and other long-term equity incentives directly motivate our employees to maximize long-term shareholder value and, through the use of vesting, encourage employees to remain with our Company. The Financial Accounting Standards Board has issued Statement of Financial Accounting Standards 123R that requires us to record a charge to earnings for employee stock option grants. In addition, regulations implemented by the American Stock Exchange generally require shareholder approval for all stock option plans, which could make it more difficult or expensive for us to grant stock options to employees. We may, as a result of these changes, incur increased compensation costs, change our equity compensation strategy or find it difficult to attract, retain and motivate employees, each of which could materially and adversely affect our business, operating results and financial condition.

Our wholly owned subsidiary, Aspyra Diagnostic Solutions, Inc., currently relies on third party distribution arrangements to distribute its products. The loss of any of these relationships, or a material change in any of them, could materially harm our business.

For the fiscal years ended December 31, 2007 and 2006, our wholly owned subsidiary, Aspyra Diagnostic Solutions, Inc., received approximately 17% and 90% of its revenues, respectively, through third party distribution arrangements. We expect that we will continue to generate a significant portion of our revenues through a limited number of distribution arrangements for the foreseeable future. A significant portion of the Company's outstanding accounts receivable is with such third party distributors, which will result in a concentration of our credit risk. If any of these third party distributors decides not to market or distribute our products or decides to terminate or not renew its agreement with us, we may be unable to replace the affected agreements with acceptable alternatives, which could materially harm our business, operating results and financial condition.

Risks Related to Our Common Stock

Holders of our common stock are subject to the risk of additional and substantial dilution to their interests as a result of the issuances of common stock in connection with the Notes and Warrants.

Pursuant to the private placement that closed on March 26, 2008, we issued to the selling stockholders \$2,985,000 in Notes, convertible into 5,427,273 shares of common stock at a conversion price of \$0.55 per share, and Warrants to purchase 5,496,646 shares of our common stock. As a result, assuming the conversion of all Notes and exercise of all Warrants, up to 10,923,919 shares of the Company's common stock may be issued. Although there is no assurance that the selling stockholders will convert any of the Notes or exercise any of the Warrants, if such issuances were to occur, they would be highly dilutive of existing shareholders and may, under certain conditions affect a change of control of the Company.

Our stock price may be volatile in the future, and you could lose the value of your investment.

The market prices of the common stock for Aspyra have experienced significant fluctuations and our stock price may continue to fluctuate significantly, and you could lose the value of your investment. The market price of our common stock may be affected by a number of factors, including:

- announcements of quarterly operating results and revenue and earnings forecasts by us, our competitors or our customers;
- failure to achieve financial forecasts, either because expected sales do not occur or because they occur at lower prices or on terms that are less favorable to us;
- rumors, announcements or press articles regarding changes in our management, organization, operations or prior financial statements;
- changes in revenue and earnings estimates by securities analysts;
- announcements of planned acquisitions by us or by our competitors;
- announcements of new or planned products by us, our competitors or our customers;
- gain or loss of a significant customer;
- inquiries by the SEC, American Stock Exchange, law enforcement or other regulatory bodies; and
- acts of terrorism, the threat of war and economic slowdowns in general.

The stock market has experienced extreme price volatility, which has adversely affected and may continue to adversely affect the market price of our common stock for reasons unrelated to our business or operating results.

Fluctuations in our quarterly financial results have affected the stock prices of Aspyra in the past and could affect our stock price in the future.

Our quarterly financial results have fluctuated in the past, and are likely to vary significantly in the future. A number of factors associated with the operation of our business may cause our quarterly financial results to fluctuate, including our ability to:

- effectively align sales resources to meet customer needs and address market opportunities;
- effectively respond to competitive pressures; and
- effectively manage our operating expense levels.

A number of factors associated with our industry and the markets for our products, many of which are outside our control, may cause our quarterly financial results to fluctuate, including:

- reduced demand for any of our products;
- timing and amount of orders by customers and seasonality in the buying patterns of customers;
- cancellation, deferral or limitation of orders by customers;
- fluctuations in foreign currency exchange rates; and
- weakness or uncertainty in general economic or industry conditions.

Quarterly changes in our financial results could cause the trading price of our common stock to fluctuate significantly. If our quarterly financial results or our predictions of future financial results fail to meet the expectations of

securities analysts and investors, our stock price could be negatively affected. Any volatility in our quarterly financial results may make it more difficult for us to raise capital in the future or pursue acquisitions that involve issuances of our stock or securities convertible into or exercisable for our stock. You should not rely on the results of prior periods as predictors of our future performance.

FORWARD-LOOKING STATEMENTS

This prospectus and other filings with the SEC contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions.

Words such as anticipate, believe, estimate, expect, intend, may, plan, project, seek, will and words and terms of similar substance in connection with any discussion of future events, operating or financial performance, financing sources, product development, capital requirements, market growth and the like, identify forward-looking statements. These forward-looking statements include, among others:

- projections of revenues and other financial items;
- statements of strategies and objectives for future operations;
- statements regarding integration plans following the merger with StorCOMM;
- statements concerning proposed applications or services;
- statements regarding future economic conditions, performance or business prospects;
- statements regarding competitors or competitive actions; and
- statements of assumptions underlying any of the foregoing.

All forward-looking statements are present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The risks related to Aspyra's business discussed under **Risk Factors** of this Prospectus, among others, could cause actual results to differ materially from those described in the forward-looking statements.

The Company makes no representation as to whether any projected or estimated information or results contained in any forward-looking statements will be obtained or achieved. Shareholders are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Prospectus. The Company is under no obligation, and it expressly disclaims any obligation, to update or alter any forward-looking statements after the date of this prospectus, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

The sale of common stock offered hereby is being registered for the account of the selling stockholders named in this prospectus. As a result, all proceeds from the sales of the common stock will go to the selling stockholders and we will not receive any of the proceeds from the resale of the common stock by the selling stockholders. We received net proceeds of approximately \$2,660,500 (after deduction of attorney fees, listing fees, and other miscellaneous expenses, and including proceeds of \$600,000 in bridge loans that were rolled over into the private placement). We are using the proceeds for working capital. We will incur all costs associated with this registration statement and prospectus, which are currently estimated to be approximately \$36,730. If the warrants issued pursuant to the private placement are completely exercised for cash, we would receive a maximum of \$3,023,156 as a result of such exercises. Notwithstanding, there is no assurance that any of the warrants will be exercised. However, the selling stockholders are entitled to exercise the warrants on a cashless basis if the market price of the Company's common stock exceeds the exercise price. In the event that the selling stockholders exercise the warrants on a cashless basis, we will not receive any proceeds. If we receive any proceeds from the exercise of the warrants, these proceeds will be used for general working capital purposes.

SELLING STOCKHOLDERS

Below is information with respect to the beneficial ownership of our securities by the selling stockholders as of April 14, 2008. Except as described below, the selling stockholders do not have, or have had, any position, office or other material relationship with us or any of our affiliates beyond their investment in, or receipt of, our securities. See [Plan of Distribution](#) for additional information about the selling stockholders and the manner in which the selling stockholders may dispose of their shares. Beneficial ownership has been determined in accordance with the rules of the SEC, and generally means that a person has beneficial ownership of a security if he, she or it possesses sole or shares voting or investment power of that security, and includes option that are currently exercisable or exercisable within 60 days. Our registration of these shares does not necessarily mean that the selling stockholders will sell any or all of the shares covered by this prospectus. The percentages for each selling stockholder are based on 12,437,150 shares issued and outstanding, plus the additional shares that the selling stockholder is deemed to beneficially own as set forth in the table.

We are registering 1,851,945 shares of common stock for resale from time to time by the selling stockholders. The 1,851,945 shares included in this prospectus represent a portion of the aggregate 5,496,646 shares issuable upon exercise of the Warrants were issued to the selling stockholders in the private placement that closed on March 26, 2008. This portion was calculated as approximately 33% of Aspyra's aggregate issued and outstanding common shares, less shares held by affiliates of the Company, the selling stockholders, and affiliates of the selling stockholders.

The selling stockholders may sell all, or none of their shares in this offering. See [Plan of Distribution](#).

| Selling Stockholder | Before the Offering | | Number of Shares Being Offered | After the Offering (1) | |
|--------------------------------------|-------------------------------------|---|--------------------------------|-------------------------------------|--------------------------------------|
| | Number of Shares Beneficially Owned | Percentage of Shares Beneficially Owned | | Number of Shares Beneficially Owned | Percent of Shares Beneficially Owned |
| Bicknell Family Holding Co., LLC (2) | 1,380,371(3) | 9.99% | (4) 765,733 | 1,585,913 | 9.99% |
| Cascoh, Inc. (5) | 601,959(6) | 4.70% | 61,259(4) | 540,000 | 3.70% |
| Icon Capital Partners, LP (7) | 181,818(8) | 1.44% | 30,629(4) | 151,189 | 1.05% |
| Joe C. Higday Revocable Trust | | | (4) | | |
| TTEE DTD 5/20/04 (9) | 523,636(6) | 4.09% | 61,259 | 462,377 | 3.17% |
| Tebo Capital, LLC SEP IRA (10) | 454,546(11) | 3.53% | 76,573(4) | 377,973 | 2.58% |
| Bradford G. Peters (12) | 1,918,575(13) | 15.41% | 122,517(4) | 1,918,575 | 13.41% |
| David G. & Lisa Suzanne Orscheln | | | (4) | | |
| UTA 8/22/01 (14) | 581,946(6) | 4.55% | 61,259 | 520,687 | 3.57% |
| J. Shawn Chalmers Revocable Trust | | | (4) | | |
| DTD 8/13/96 (15) | 1,277,594(16) | 9.99% | 459,440 | 1,483,135 | 9.99% |
| C. Ian Sym-Smith (17) | 1,394,469(18) | 11.20% | 61,259(4) | 1,432,582 | 9.99% |
| David K. Richards (19) | 100,284(20) | * | 18,473(4) | 81,811 | * |
| Todd A. Tumbleson (21) | 632,399(22) | 4.99% | 130,175(4) | 729,664 | 4.99% |
| Nancy M. Richardson (23) | 10,000(24) | * | 3,369(4) | 6,631 | * |

* less than 1%.

(1) Assumes that all shares offered here are sold.

(2) Martin C. Bicknell is the manager of Bicknell Family Holding Co., LLC and has voting and dispositive power of the securities of the Company owned by Bicknell Family Holding Co., LLC. The selling stockholder has informed us that it is not a broker-dealer or affiliate of a broker-dealer.

(3) The selling stockholder owns a Note in the amount of \$1,250,000, convertible into 2,272,727 shares of common stock at a conversion price of \$0.55 per share, and Warrants to purchase 2,272,727 shares of common stock. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and its affiliates beneficially owning more than 9.99% of our outstanding common stock on the date of such conversion or exercise, as applicable. The number and percentage of common stock deemed beneficially owned is limited accordingly.

(4) Represents the selling stockholder's pro rata share of the 1,851,945 share portion of the aggregate 5,496,646 shares issuable upon exercise of the Warrants..

(5) Barton J. Cohen is the president of Casco, Inc. and has voting and dispositive power of the securities of the Company owned by Casco, Inc. The selling stockholder has informed us that it is not a broker-dealer or affiliate of a broker-dealer.

(6) Includes (i) 181,818 shares of common stock issuable upon conversion of a Purchaser Note and (ii) 181,818 shares issuable upon exercise of Purchaser Warrants. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and its affiliates beneficially owning more than 4.99% of our outstanding common stock on the date of such conversion or exercise, as applicable.

(7) Adam Cabibi is the general partner of Icon Capital Partners LP and has voting and dispositive power of the securities of the Company owned by Icon Capital Partners LP. The selling stockholder is an affiliate of a broker-dealer. The selling stockholder purchased its securities in the ordinary course of business, and at the time of the purchase of the securities had no agreements or understandings, directly or indirectly, with any person to distribute the securities

(8) Represents (i) 90,909 shares of common stock issuable upon conversion of a Purchaser Note and (ii) 90,909 shares issuable upon exercise of Purchaser Warrants. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and its affiliates beneficially owning more than 4.99% of our outstanding common stock on the date of such conversion or exercise, as applicable.

(9) Joe C. Higday is the trustee of Joe C. Higday Revocable Trust TTEE DTD 5/20/04 and has voting and dispositive power of the securities of the Company owned by Joe C. Higday Revocable Trust TTEE DTD 5/20/04. The selling stockholder has informed us that it is not a broker-dealer or affiliate of a broker-dealer.

(10) Todd A. Tumbleson is the manager of Tebo Capital, LLC SEP IRA and has voting and dispositive power of the securities of the Company owned by Tebo Capital, LLC SEP IRA. The selling stockholder has informed us that it is not a broker-dealer or affiliate of a broker-dealer.

(11) Represents (i) 227,273 shares of common stock issuable upon conversion of a Purchaser Note and (ii) 227,273 shares issuable upon exercise of Purchaser Warrants. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and its affiliates beneficially owning more than 4.99% of our outstanding common stock on the date of such conversion or exercise, as applicable.

(12) Bradford G. Peters was a director of the Company from November 2005 to January 2008. The selling stockholder has informed us that he is not a broker-dealer or affiliate of a broker-dealer.

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(13) Includes 12,500 shares issuable upon exercise of options currently exercisable or exercisable within 60 days. Does not include (i) 363,636 shares of common stock issuable upon exercise of a Purchaser Note and (ii) 363,636 shares issuable upon exercise of Purchaser Warrants. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and its affiliates beneficially owning more than 9.99% of our outstanding common stock on the date of such conversion or exercise, as applicable. The number and percentage of common stock deemed beneficially owned is limited accordingly.

(14) David Orscheln is the trustee of David G. & Lisa Suzanne Orscheln UTA 8/22/01 and has voting and dispositive power of the securities of the Company owned by David G. & Lisa Suzanne Orscheln 8/22/01. The selling stockholder has informed us that it is not a broker-dealer or affiliate of a broker-dealer.

(15) J. Shawn Chalmers is the trustee of J. Shawn Chalmers Revocable Trust DTD 8/13/96 and has voting and dispositive power of the securities of the Company owned by J. Shawn Chalmers Revocable Trust DTD 8/13/96. The selling stockholder has informed us that it is not a broker-dealer or affiliate of a broker-dealer.

(16) Includes 926,023 shares of common stock and an additional 351,571 shares of common stock issuable upon exercise of Warrants or conversion of a Note. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and

its affiliates beneficially owning more than 9.99% of our outstanding common stock on the date of such conversion or exercise, as applicable. The number and percentage of common stock deemed beneficially owned is limited accordingly.

(17) C. Ian Sym-Smith has been a director of the Company since November 2005. The selling stockholder has informed us that he is not a broker-dealer or affiliate of a broker-dealer.

(18) Includes 12,960 shares issuable upon exercise of options. Does not include (i) 181,818 shares of common stock issuable upon exercise of a Purchaser Note and (ii) 181,818 shares issuable upon exercise of Purchaser Warrants. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and its affiliates beneficially owning more than 9.99% of our outstanding common stock on the date of such conversion or exercise, as applicable. The number and percentage of common stock deemed beneficially owned is limited accordingly.

(19) The selling stockholder has informed us that he is an affiliate of a broker-dealer. The selling stockholder is the President and owner of Great American Investors, Inc. The selling stockholder received his Broker Note and Broker Warrants by assignment from Great American Investors Inc. The selling stockholder has informed us that he received his securities in the ordinary course of business, and that at the time he received the securities, he did not have any agreements, plans or understandings, directly or indirectly, with any person to distribute the securities.

(20) Represents (i) 45,455 shares of common stock issuable upon conversion of a Broker Note and (ii) 54,829 shares issuable upon exercise of Broker Warrants. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and its affiliates beneficially owning more than 4.99% of our outstanding common stock on the date of such conversion or exercise, as applicable.

(21) The selling stockholder has informed us that he is not a broker-dealer or affiliate of a broker-dealer. The selling stockholder received his Broker Note and Broker Warrants by assignment from Great American Investors, Inc.

(22) Includes (i) 103,181 shares of common stock owned directly by the selling stockholder and his wife, (ii) 293,023 shares owned directly by Tebo Partners II, LLC, and (iii) 236,195 shares of common stock issuable upon exercise of Broker Warrants or conversion of a Broker Note. Tebo Capital, LLC is the sole manager of Tebo Partners II, LLC and Todd A. Tumbleson is the sole member of Tebo Capital, LLC. The Note and Warrants owned by the selling stockholder provide that they cannot be converted or exercised, as applicable, to the extent such conversion or exercise, as applicable, would result in the holder and its affiliates beneficially owning more than 4.99% of our outstanding common stock on the date of such conversion or exercise, as applicable. The number and percentage of common stock deemed beneficially owned is limited accordingly.

(23) The selling stockholder has informed us that she is not a broker-dealer or affiliate of a broker-dealer. The selling stockholder received her Broker Warrants by assignment from Great American Investors, Inc.

(24) Represents shares issuable upon exercise of Broker Warrants. The Warrants owned by the selling stockholder provide that they cannot be exercised to the extent such exercise would result in the holder and its affiliates beneficially owning more than 4.99% of our outstanding common stock on the date of such exercise.

RELATIONSHIPS WITH THE SELLING STOCKHOLDERS

On November 22, 2005, we issued and sold in a private placement (the November 2005 Private Placement), 1,500,000 shares of our common stock and warrants to purchase 300,000 shares of our common stock, pursuant to a Common Stock and Purchase Warrant Purchase Agreement, dated August 18, 2005, by and among Aspyra and the purchasers listed on Schedule I thereto. The shares of common stock and warrants were sold in units, with each unit consisting of a single share of common stock and 1/5 of a warrant to purchase one share of common stock. The price per unit was \$2.00 for an aggregate purchase price of \$3,000,000. The warrants had a term of two years and an exercise price of \$3.00. The purchasers included Tebo Partners II, LLC (an affiliate of Tebo Capital, LLC SEP IRA and Todd Tumbelson), which purchased 905,000 shares of common stock and 181,000 warrants. We paid Great American Investors, Inc., the placement agent for the November 2005 Private Placement, a closing fee of \$210,000.

On May 17, 2006, we issued and sold in a private placement (the May 2006 Private Placement), 1,500,000 shares of our common stock and warrants to purchase 1,350,000 shares of our common stock, pursuant to a Common Stock and Purchase Warrant Purchase Agreement, dated May 4, 2006, by and among Aspyra and the purchasers named therein. The shares of

common stock and warrants were sold in units, with each unit consisting of a single share of common stock and 3/5 of a warrant to purchase a share of common stock. The price per unit was \$2.00 for an aggregate purchase price of \$4,500,000. The warrants had a term of three years and an exercise price of \$3.00 per share. The purchasers included J. Shawn Chalmers Revocable Trust, which purchased 150,000 shares of common stock and 90,000 warrants, Joe C. Higday Trust, which purchased 100,000 shares of common stock and 60,000 warrants, Tebo Captial SEP IRA, which purchased 25,000 shares of common stock and 15,000 warrants, Tebo Capital LLC, which purchased 25,000 shares of common stock and 15,000 warrants, and David G. Orscheln, who purchased 50,000 shares of common stock and 30,000 warrants. We paid Great American Investors, Inc., the placement agent for the May 2006 Private Placement, a closing fee of \$210,000.

On January 28, 2008, the Company received a (ii) bridge loan in the amount of \$200,000, from TITAB LLC, whose managing member is Brad Peters (the Peters Bridge Loan), and (ii) bridge loan in the amount of \$100,000, from C. Ian Sym-Smith (the Sym-Smith Bridge Loan), pursuant to a Note Purchase Agreement, dated January 28, 2008, among the Company, TITAB LLC, and C. Ian Sym-Smith. On March 26, 2008, the bridge loans automatically converted to Purchaser Notes under the Purchase Agreement.

On March 12, 2008, the Company received a bridge loan in the amount of \$300,000, from J. Shawn Chalmers (the Chalmers Bridge Loan), pursuant to a Note Purchase Agreement, dated March 12, 2008, between the Company and J. Shawn Chalmers. On March 26, 2008, at Mr. Chalmers's option, the bridge loan was converted to a Purchaser Note under the Purchase Agreement.

Other than the Purchase Agreement, the November 2005 Private Placement, the May 2006 Private Placement, the Peters Bridge Loan, the Sym-Smith Bridge Loan, the Chalmers Bridge Loan, Mr. Sym-Smith's service as a director of the Company, and Mr. Peters's service as director of the Company, there are no relationships or arrangements that have existed in the past three years or are to be performed in the future between the Company (or any of its predecessors) and the selling shareholders, any affiliates of the selling shareholders, or any person with whom any selling shareholder has a contractual relationship regarding the transaction (or any predecessor of those persons).

PLAN OF DISTRIBUTION

The selling stockholders, or their pledgees, donees, transferees, or any of their successors in interest selling shares received from a named selling stockholder as a gift, partnership distribution or other non-sale-related transfer after the date of this prospectus (all of whom may be selling stockholders) may sell the common stock offered by this prospectus from time to time on any stock exchange or automated interdealer quotation system on which the common stock is listed or quoted at the time of sale, in the over-the-counter market, in privately negotiated transactions or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at prices otherwise negotiated. The selling stockholders may sell the common stock by one or more of the following methods, without limitation:

- Block trades in which the broker or dealer so engaged will attempt to sell the common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- An exchange distribution in accordance with the rules of any stock exchange on which the common stock is listed;
- Ordinary brokerage transactions and transactions in which the broker solicits purchases;

- Privately negotiated transactions;
- In connection with short sales of company shares;
- Through the distribution of common stock by any selling stockholder to its partners, members or stockholders;
- By pledge to secure debts of other obligations;
- In connection with the writing of non-traded and exchange-traded call options, in hedge transactions and in settlement of other transactions in standardized or over-the-counter options;
- Purchases by a broker-dealer as principal and resale by the broker-dealer for its account; or

- In a combination of any of the above.

These transactions may include crosses, which are transactions in which the same broker acts as an agent on both sides of the trade. The selling stockholders may also transfer the common stock by gift. We do not know of any arrangements by the selling stockholders for the sale of any of the common stock.

The selling stockholders may engage brokers and dealers, and any brokers or dealers may arrange for other brokers or dealers to participate in effecting sales of the common stock. These brokers or dealers may act as principals, or as an agent of a selling stockholder. Broker-dealers may agree with a selling stockholder to sell a specified number of the stocks at a stipulated price per share. If the broker-dealer is unable to sell common stock acting as agent for a selling stockholder, it may purchase as principal any unsold shares at the stipulated price. Broker-dealers who acquire common stock as principals may thereafter resell the shares from time to time in transactions in any stock exchange or automated interdealer quotation system on which the common stock is then listed, at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. Broker-dealers may use block transactions and sales to and through broker-dealers, including transactions of the nature described above. The selling stockholders may also sell the common stock in accordance with Rule 144 or Rule 144A under the Securities Act, rather than pursuant to this prospectus. In order to comply with the securities laws of some states, if applicable, the shares of common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers.

From time to time, one or more of the selling stockholders may pledge, hypothecate or grant a security interest in some or all of the shares owned by them. The pledgees, secured parties or person to whom the shares have been hypothecated will, upon foreclosure in the event of default, be deemed to be selling stockholders. The number of a selling stockholder's shares offered under this prospectus will decrease as and when it takes such actions. The plan of distribution for that selling stockholder's shares will otherwise remain unchanged. In addition, a selling stockholder may, from time to time, sell the shares short, and, in those instances, this prospectus may be delivered in connection with the short sales and the shares offered under this prospectus may be used to cover short sales.

To the extent required under the Securities Act, the aggregate amount of selling stockholders' shares being offered and the terms of the offering, the names of any agents, brokers, dealers or underwriters, any applicable commission and other material facts with respect to a particular offer will be set forth in an accompanying prospectus supplement or a post-effective amendment to the registration statement of which this prospectus is a part, as appropriate. Any underwriters, dealers, brokers or agents participating in the distribution of the common stock may receive compensation in the form of underwriting discounts, concessions, commissions or fees from a selling stockholder and/or purchasers of selling stockholders' shares, for whom they may act (which compensation as to a particular broker-dealer might be less than or in excess of customary commissions). Neither we nor any selling stockholder can presently estimate the amount of any such compensation.

The selling stockholders and any underwriters, brokers, dealers or agents that participate in the distribution of the common stock may be deemed to be underwriters within the meaning of the Securities Act, and any discounts, concessions, commissions or fees received by them and any profit on the resale of the securities sold by them may be deemed to be underwriting discounts and commissions. If a selling stockholder is deemed to be an underwriter, the selling stockholder may be subject to certain statutory liabilities including, but not limited to Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act. Selling stockholders who are deemed underwriters within the meaning of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. The SEC staff is of a view that selling stockholders who are registered broker-dealers or affiliates of registered broker-dealers may be underwriters under the Securities Act. We will not pay any compensation or give any discounts or commissions to any underwriter in connection with the securities being offered by this prospectus.

A selling stockholder may enter into hedging transactions with broker-dealers and the broker-dealers may engage in short sales of the common stock in the course of hedging the positions they assume with that selling stockholder, including, without limitation, in connection with

distributions of the common stock by those broker-dealers. A selling stockholder may enter into option or other transactions with broker-dealers, who may then resell or otherwise transfer those common stock. A selling stockholder may also loan or pledge the common stock offered hereby to a broker-dealer and the broker-dealer may sell the common stock offered by this prospectus so loaned or upon a default may sell or otherwise transfer the pledged common stock offered by this prospectus.

The selling stockholders and other persons participating in the sale or distribution of the common stock will be subject to applicable provisions of the Exchange Act, and the rules and regulations under the Exchange Act, including Regulation M. This regulation may limit the timing of purchases and sales of any of the common stock by the selling stockholders and any other person. The anti-manipulation rules under the Exchange Act may apply to sales of common stock in the market and to the activities of the selling stockholders and their affiliates. Regulation M may restrict the ability of any person engaged in the distribution of the common stock to engage in market-making activities with respect to the particular common stock being distributed for a period of up to five business days before the distribution. These restrictions may affect the marketability of the common stock and the ability of any person or entity to engage in market-making activities with respect to the common stock.

We have agreed to indemnify the selling stockholders and any brokers, dealers and agents who may be deemed to be underwriters, if any, of the common stock offered by this prospectus, against specified liabilities, including liabilities under the Securities Act. The selling stockholders have agreed to indemnify us against specified liabilities.

We have agreed to pay all expenses incident to the registration of the common in connection with this offering.

We cannot assure you that the selling stockholders will sell all or any portion of the common stock offered by this prospectus. In addition, we cannot assure you that a selling stockholder will not transfer the shares of our common stock by other means not described in this prospectus.

LEGAL MATTERS

The validity of the common stock will be passed upon by Sichenzia Ross Friedman Ference LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2007 and for each of the two years in the period ended December 31, 2007 incorporated by reference in this Prospectus have been so incorporated in reliance on the report of BDO Seidman, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.