

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 16, 2005

JONES LANG LASALLE INCORPORATED

(Exact name of registrant as specified in its charter)

----- Maryland ----- (State or other juris- diction of incorporation)	----- 001-13145 ----- (Commission File Number)	----- 36-4150422 ----- (IRS Employer Identification No.)
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----- 200 East Randolph Drive, Chicago, IL ----- (Address of Principal Executive Offices)	----- 60601 ----- (Zip Code)
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Registrant's telephone number, including area code: (312) 782-5800

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01. REGULATION FD DISCLOSURE

Additional information of the registrant is attached as Exhibit 99.1 to this report and is incorporated herein by reference. The registrant undertakes no obligation to update this information, including any forward-looking statements, to reflect subsequently occurring events or circumstances.

NOTE: The information in this report (including the exhibit) is furnished pursuant to Item 7 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This information will not be deemed an admission as to the materiality of any information contained herein that is required to be disclosed solely by Regulation FD.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The following exhibit is included with this Report:

99.1. Jones Lang LaSalle February 2005 Investor Relations
Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 16, 2005

JONES LANG LASALLE INCORPORATED

By: /s/ Gordon G. Repp

Name: Gordon G. Repp
Title: Executive Vice President and
Assistant Secretary

EXHIBIT INDEX

Exhibit 99.1 Jones Lang LaSalle February 2005 Investor Relations
Presentation

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JONES LANG LASALLE

February 2005

FORWARD LOOKING STATEMENTS

Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans, targets, projections and objectives may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, plans and objectives of Jones Lang LaSalle to be materially different from those expressed or implied by such forward-looking statements and Jones Lang LaSalle makes no representations or guarantees thereof. Factors that could cause actual results to differ materially include those discussed under "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures about Market Risk," and elsewhere in Jones Lang LaSalle's Annual Report on Form 10-K for the year ended December 31, 2003, in Jones Lang LaSalle's Proxy Statement dated April 20, 2004, in Jones Lang LaSalle's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2004 and in other reports filed with the Securities and Exchange Commission. Statements speak only as of the date of this presentation. Jones Lang LaSalle expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in Jones Lang LaSalle's expectations or results, or any change in events. In addition, nothing herein may be construed or is intended as an offering of any security.

OUR VISION

To be the chosen real estate expert and strategic adviser
to the leading occupiers and investors around the world

WE ARE:

- . A global firm operating across more than 100 markets
- . Advisor and service provider to real estate occupiers and investors
- . Global real estate investment/fund manager
- . Client-relationship oriented
- . Strong cash-flow business model

WE ARE NOT:

- . Asset intensive
- . A REIT

FINANCIAL HIGHLIGHTS

STRONG PROFIT GROWTH

- . 2004 net income \$64.2 million vs. 2003 net income \$36.1 million
- . 2004 EPS Actual - \$1.96 per share (including bond refinancing charge of \$0.26 per share)
- . 2003 EPS Actual - \$1.12 per share
- . 2002 EPS Actual - \$0.85 per share

STRONG CASH FLOW BUSINESS MODEL

- . EBITDA of \$129 million in 2004; \$99 million in 2003
- . Reduced interest expense; \$9 million in 2004 from \$18 million in 2003
- . Reduced tax rate; 25% in 2004 from 42% in 2001

SOLID BALANCE SHEET

- . \$119 million net debt repayment in 2004; \$88 million in 2003
- . Debt Ratings: S&P BBB- / Moody's Ba1
- . Interest Coverage Ratio = 13.9 (EBITDA / Interest Expense);
Leverage Ratio = 0.2 (Net Debt / EBITDA) (1)

(1) See Appendix 3 for explanation of EBITDA and Net Debt

OUR VALUE MODEL

Performing Consistently and Maximizing Growth

VALUE CREATION

- . Clients
- . Employees
- . Shareholders

VALUE DRIVERS

- . Integrated Global Services
- . Research
- . Account Management
- . Operational Excellence
- . Strong Brand

[Graphic indicating - Occupiers and Investors encircling and indicating -]

REAL ESTATE
OCCUPIER SERVICES

- Outsourcing
- Tenant Representation
- Facilities Management
- Project & Development Services
- Consulting

REAL ESTATE
MONEY MANAGEMENT

- Global Investment Capability
- Institutional/Retail Capital
- Direct and Indirect Vehicles
- Private & Public
- Income, Value-Add & Opportunistic Investments

REAL ESTATE CAPITAL MARKETS

- Investment Banking
- Corporate Finance
- Acquisitions & Dispositions
- Financial Restructuring
- Debt & Equity Raising
- Hotel Advisory

REAL ESTATE INVESTOR SERVICES

- Leasing
- Property Management
- Project & Development Services
- Consulting
- Valuations
- Property Auctions

DIVERSIFIED REVENUE SOURCES

2004 GEOGRAPHIC SPREAD

[Graphic / Pie Charts indicating]

TOTAL 2004 REVENUE: \$1.2 BILLION (1)

LaSalle Investment Management	13%	(1)
IOS - Americas	31%	
IOS - Europe	37%	
IOS - Asia Pacific	19%	

OPERATING INCOME MARGIN

	2004	Long Term Targets
	-----	-----
LaSalle Investment Management (1)	21.2%	20+ %
IOS - Americas	14.4%	12-13%
IOS - Europe	4.1%	10-12%
IOS - Asia Pacific	2.7%	8-10%

Note: IOS refers to our Investor and Occupier Services

- (1) Equity earnings are an integral part of this business and are therefore included in the Geographic Spread and Operating Income Margin. Equity earnings are not included in the Total Revenue.

REAL ESTATE MONEY MANAGEMENT

LaSalle Investment Management -
A Differentiator For Our Firm

GROWTH STRATEGY

- . Capitalize on cross border capital flows and increasing investment allocations to real estate
- . Leverage brand differentiation
 - Investment performance
 - Research driven investment advice
 - Integrated global execution of investment opportunities
- . Leverage the Jones Lang LaSalle platform for quick market entry
- . Leverage the Asia Pacific position
- . Expand retail alliances
- . Accelerate investment delivery and market response with Firm capital

REAL ESTATE MONEY MANAGEMENT

Funds in Asia Reflect Strong Research and
On-The-Ground Expertise

LASALLE ASIA RECOVERY FUND I -- Launched in 2000

Equity Raised: \$242 million Assets Under Mgmt: \$584 million
Total Buying Power: \$600 million JLL Co-Investment: \$12 million
Fund Objective: An opportunistic, diversified fund nearly fully
 invested with expectations of exceeding its
 initial targeted return

JAPAN LOGISTIC FUND -- Launched in 2004

Equity Raised: \$366 million
Total Buying Power: \$1,464 million
JLL Co-Investment: \$12 million
Fund Objective: LaSalle Investment Management's first country and
 sector focused Asian vehicle; acquiring warehouse
 investments in the key distribution centers of
 Japan

LASALLE ASIA OPPORTUNITY FUND II -- Currently Marketing

Target Buying Power: Over \$2 billion
Fund Objective: Continuing with successful approach to LARF I
 above, focusing on value-added activities with a
 primary regional focus in North Asia (Japan,
 Greater China and Korea)

REAL ESTATE INVESTOR SERVICES AND CAPITAL MARKETS

Established Market Growth Businesses with Strong Cash Generation

GROWTH STRATEGY

- . Local leadership leveraging national and cross-border platforms
- . Client relationship managers delivering multiple services to repeat clients

BUSINESS-SPECIFIC STRATEGIES

- . CAPITAL MARKETS
 - Capitalize on cross border capital flows
 - Expand leadership positions - Pan-European (#1) and Hotels (#1)
 - Differentiate with Corporate Finance expertise and client base
- . AGENCY LEASING
 - Leverage leading market positions as economies recover
 - Expand market coverage to leverage national and regional platforms (e.g. New York, Central Europe and North Asia)
- . VALUATIONS AND CONSULTING
 - Strategic advice to capture early entry point for opportunities
- . PROPERTY MANAGEMENT
 - Client selection based on our relationship and profitability

REAL ESTATE INVESTOR SERVICES AND CAPITAL MARKETS
Growing Markets Provide Opportunities Across Service Lines

CHINA

2001	2004	2007 (projected)
Employees: 140	Employees: 220	Employees: 450-500
Revenue: \$5.9 million	Revenue: \$11.5 million	Revenue: \$35-\$40 million

RUSSIA

2001	2004	2007 (projected)
Employees: 30	Employees: 74	Employees: 120
Revenue: \$2.8 million	Revenue: \$9.9 million	Revenue: \$20.5 MILLION

Note: Employee counts include professional and support employees and exclude property maintenance employees.

REAL ESTATE OCCUPIER SERVICES

High Growth Potential Businesses with Annuity Revenues

GROWTH STRATEGY

- . Capitalize on corporate outsourcing and cost reduction trends
- . Differentiate with integrated global capability
- . Service clients with dedicated account management to maximize relationships

GROWTH OCCURRING IN SERVICE LINES AND GEOGRAPHIES

AMERICAS FACILITIES MANAGEMENT

2001	2004
Employees: 589	Employees: 731
Revenue: \$33.6 million	Revenue: \$48.3 million

INDIA

2001	2004
Employees: < 100	Employees: 195
Revenue: \$1.9 million	Revenue: \$10.5 million

Note: Employee counts include professional and support employees and exclude property maintenance employees.

DIVERSIFIED REVENUE SOURCES

2004 Business Unit Spread

[Graphic / Pie Charts indicating]

REAL ESTATE OCCUPIER SERVICES

- Tenant Representation - 9%
- Project & Development Services - 10%
- Facilities Management - 7%

REAL ESTATE MONEY MANAGEMENT - 13% (1)

REAL ESTATE INVESTOR SERVICES

- Valuations & Consulting - 10%
- Property Management 15%
- Agency Leasing - 17%

REAL ESTATE CAPITAL MARKETS - 19%

TOTAL REVENUE: \$1.2 BILLION (1)

- (1) Equity earnings are an integral part of this business and are therefore included in revenue for this business. Equity earnings are not included in the Total Revenue.

OUR CLIENT ROSTER IS IMPRESSIVE AND GROWING

A FEW EXAMPLES ...

BANK OF AMERICA	DEUTSCHE BANK
MICROSOFT	P&G
WHIRLPOOL	MOTOROLA
CalPERS	DELPHI
3M	HSBC
TAAssociates	TIAA CREF
GM	THE OHIO STATE UNIVERSITY
Cisco Systems	DEPARTMENT OF THE ARMY - UNITED STATES OF AMERICA
Hermes Property Asset Management Limited	Merrill Lynch
Scottish Widows	Deka Immobilien Investment
Skandia	

OUR CASH FLOW STRATEGY

- . Primary cash uses:
 - Co-investment that provides growth opportunities for LaSalle Investment Management
 - Technology capital expenditure that keeps us on the leading edge for our clients
 - Debt repayment
 - Share repurchase
- . Achieved capital structure objective of 25% Debt to Total Book Capitalization
- . Redeemed Euro Notes in June 2004
 - 2004 Interest Expense savings of approximately \$5 million to \$6 million (\$0.14 per share)
 - Interest Expense going forward projected to be \$5 million or less due to reduced debt and lower borrowing rate
- . Positioned to have the ability to evaluate our use of cash in 2005 for purposes such as growth, stock repurchases and dividends

\$MM

[bar chart indicating -]

12/31/1999

Total - \$323

Interest Expense peaks at \$27MM in 2000

12/31/2003

Total - \$211

Net Debt \$148

12/31/2004

Net Debt \$29

THE LEADING REAL ESTATE SERVICES BRAND

- . Dominant Global Platform
 - Over 100 markets on five continents
 - Over 8,000 real estate professionals

- . Leading Property Management Business
 - Over 800 million s.f. under management

- . One of the World's Largest and Most Diverse Real Estate Investment Management Firms
 - \$24 billion under management

- . Leading Professional Project Management Business
 - Over 800 dedicated professionals

- . Global Real Estate Research Capability
 - 185 dedicated professionals

APPENDIX 1 --
BUSINESS UNIT STATISTICS

REAL ESTATE MONEY MANAGEMENT

LaSalle Investment Management - A Differentiator For Our Firm

Description	2004 Statistics (9/30/2004)	Typical Fee Structure
SEPARATE ACCOUNT MANAGEMENT (Firm's co-invest- ment = \$12.8MM)	. \$16.3 billion of assets under management	. Advisory fees . Incentive fees . Transaction fees . Equity earnings
FUND MANAGEMENT (Firm's co-invest- ment = \$78.1MM)	. \$3.7 billion of assets under management	. Advisory fees . Incentive fees . Equity earnings
PUBLIC EQUITY (Firm's co-invest- ment = \$0.1MM)	. \$4.1 billion of assets under management	. Advisory fees

Product	Assets Under Management	%
European private equity	\$10.8	44.8%
North American private equity	\$8.1	33.6%
Asia Pacific private equity	\$1.1	4.6%
Total Private Equity	\$20.0	83.0%
European public equity	\$0.5	2.1%
North American public equity	\$3.6	14.9%
Total Public Equity	\$4.1	17.0%
TOTAL	\$24.1	100%

REAL ESTATE INVESTOR SERVICES AND CAPITAL MARKETS

Established Market Growth Businesses with Strong Cash Generation

Business Unit	2003 Statistics	Typical Fee Structure

INVESTOR SERVICES		
Property Management	. 535 million s.f. (2003: 502 million s.f.)	. Annuity type management fees paid monthly or quarterly

Agency Leasing	. 8,200 transactions 73 million s.f. (2003: 8,000 transactions and 63 million s.f.)	. Income sourced from Property Management and Investment Management

Valuation & Consulting	. 22,300 valuations (2003: 26,600)	. Regular repeat valuation fees tied to asset value . Consulting fixed fee or hourly rates

CAPITAL MARKETS		
	. 1,300 transactions \$28 billion of value (2003: 1,250 transactions and \$18 billion of value)	. One-time transaction fees, but repeat client business

REAL ESTATE OCCUPIER SERVICES

High Growth Potential businesses with Annuity Revenues

Business Unit	2003 Statistics	Typical Fee Structure
Tenant Representation	. 2,600 transactions 48 million s.f. (2003: 2,850 trans- actions and 49 million s.f.)	. Contractual income strategic alliances
Facilities Management	. 300 million s.f. (2003: 223 million s.f.)	. Management fees paid quarterly
Project & Development Services		. Percentage of construction costs

APPENDIX 2 --
SUPERIOR CASH FLOW

SUPERIOR CASH FLOW

\$MM (except per share data)	Actual		\$ Change Prior Year
	2004	2003	
EBITDA	\$129	\$ 99	\$ 30
Less: Interest Expense	(9)	(18)	9
Less: Income taxes	(22)	(8)	(14)
Plus: Working capital & non-cash expenses	63	37	26
NET CASH FROM OPERATIONS	\$161	\$110	\$ 51
PRIMARY USES OF CASH			

Co-Investment	(3)	(4)	1
Capital Expenses	28	19	9
Net Debt Repayment	119	88	31
Net Share Repurchase	19	6	13
Other	(2)	1	(3)
TOTAL	\$161	\$110	\$ 51

APPENDIX 3 --

GAAP AND NON-GAAP RESULTS AND RECONCILIATION

CALCULATION OF EBITDA
AND FREE CASH FLOW PER SHARE

\$MM	2004	Actual	2003
OPERATING INCOME	\$ 96		\$ 62
Plus: Depreciation & Amortization	33		37
EBITDA	\$129		\$ 99
Less: Interest Expense	(9)		(18)
Less: Income Taxes	(22)		(8)
Plus: Working capital & non-cash expenses	63		37
NET CASH FROM OPERATIONS	\$161		110
Less: Capital Expenditures	(28)		(19)
Less: Working Capital	(41)		(10)
FREE CASH FLOW	\$ 92		\$ 81
FREE CASH FLOW PER SHARE	\$2.80		\$2.51

EXPLANATION OF EBITDA, FREE CASH FLOW AND NET DEBT

- . EBITDA represents earnings before interest expense, income taxes, depreciation and amortization
- . Free Cash Flow represents Net Cash from Operations less Capital Expenditures
- . Net Debt represents debt minus cash and cash equivalents
- . Management believes that EBITDA and Free Cash Flow are useful to investors as a measure of operating performance, and liquidity
- . Management believes that Net Debt is useful to investors as a measure of financial position
- . EBITDA, Free Cash Flow and Net Debt should not be considered alternatives to (i) net income (loss) (determined in accordance with GAAP), (ii) cash flows (determined in accordance with GAAP), or (iii) liquidity