

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 21, 2006

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)
--	---------------------------------------

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

(d) Exhibits

The following exhibit is included with this Report:

99.1. Jones Lang LaSalle February 2006 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 21, 2006

JONES LANG LASALLE INCORPORATED

By: /s/ Lauralee E. Martin

Name: Lauralee E. Martin

Title: Chief Operating Officer,
Chief Financial Officer and
Executive Vice President

EXHIBIT INDEX

Exhibit 99.1 Jones Lang LaSalle February 2006 Investor
Relations Presentation

EXHIBIT 99.1

JONES LANG LASALLE

INVESTOR PRESENTATION

February 2006

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, 2004, in Jones Lang LaSalle's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 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 -- Global and Diversified Growth

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 50 countries and in over 430 cities
- . Advisor and service provider to real estate occupiers and investors
- . Global real estate investment/fund manager
- . Client-relationship oriented
- . Dividend payer with frequent share repurchases
- . Disciplined acquirer augmenting organic growth

WE ARE NOT:

- . Asset intensive
- . A REIT

GLOBAL AND DIVERSIFIED GROWTH

Record Earnings in 2005

[Graphic / Line Chart indicating]

(\$ Millions)

	Revenue -----	Net Income -----	EPS -----
2002	\$ 860.0	\$ 27.1	\$0.85
2003	\$ 941.9	\$ 36.1	\$1.12
2004	\$1,167.0	\$ 64.2	\$1.96
2005	\$1,390.6	\$103.7	\$3.12

2005 HIGHLIGHTS

Recently Named to FORBES "Platinum 400"

Initiated First-Ever Dividend
In Third Quarter

- . Semi annual dividend of \$0.25 per share paid in October
- . Anticipate annual dividend of \$0.50 per share

Significant Share Repurchases
Executed

- . Repurchased over 1.6 million shares in 2005 at a cost of \$74 million
- . Board of Directors approved 2 million share repurchase program in September 2005; 1.4 million shares remain under this approval

Disciplined Acquisition Process Culminated
in Purchase of Spaulding & Slye LLC

- . Spaulding & Slye was a privately held real estate services and investment company with offices in Boston and Washington, D.C.
- . Acquisition establishes immediate scale in New England region and strengthens D.C. operations
- . Accelerates growth in less cyclical US sectors such as Government, Life Sciences and Higher Education
- . \$150 million cash paid at January 3, 2006 closing with provisions for additional consideration and an earn-out that are subject to certain contract provisions and performance
- . 2006 EPS neutral to modestly accretive after approximately \$0.15 per share impact of financing costs
- . EPS accretion higher in 2007 and beyond with performance and as cash flows reduce debt and financing costs

GROWING REVENUE AND MARGINS ACROSS GEOGRAPHIES

GROWING REVENUES ...

Total 2004 Revenue =
 \$1.2 billion (1)

Total 2005 Revenue =
 \$1.4 billion (1)

[Graphics / Pie Charts indicating]

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

IOS - Americas 31%
 IOS - Asia Pacific 20%
 IOS - Europe 35%
 LaSalle Investment
 Management 14% (1)

... AND GROWTH OPPORTUNITY IN MARGIN EXPANSION

Operating Income Margin

	2004	2005	Long-Term Targets
LaSalle Investment Management (1)	21.2%	24.8%	20+%
IOS - Americas	14.4%	11.5%	12-14%
IOS - Europe	4.1%	4.9%	10-12%
IOS - Asia Pacific	4.0%	7.8%	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.

DIVERSIFIED REVENUE BY SERVICE

Business Unit Spread

[Graphics / Pie Charts indicating]

Total 2004 Revenue - \$1.2 billion (1)

Real Estate Occupier Services - 26%

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

Real Estate Money Management - 13% (1)

Real Estate Investor Services 42%

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

Real Estate Capital Markets - 19%

Total 2005 Revenue - \$1.4 billion (1)

Real Estate Occupier Services - 26%

- . Facilities Management - 7%
- . Project & Development Services - 11%
- . Tenant Representation - 8%

Real Estate Money Management - 15% (1)

Real Estate Investor Services 40%

- . Valuations & Consulting - 11%
- . Property Management - 14%
- . Agency Leasing - 15%

Real Estate Capital Markets - 19%

(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.

OUR GROWTH DRIVERS

What Sets Us Apart ...

Global Capital
Markets

. We are uniquely positioned to capitalize on the continuing trend of cross-border capital flows into real estate

LaSalle Investment
Management

. Globally managed business with outstanding track record; performance results from proven research-based approach and execution

Outsourcing and
Offshoring

. Multinationals seek our globally integrated quality advice and execution managing their global real estate needs

GLOBAL CAPITAL FLOWS SEEKING YIELD
Following Global Real Estate Fundamentals

[Graphics / Pie Chart flow indicating]

Asia-Pacific
Europe
North America

Rental growth slowing

Moscow
Beijing
Hong Kong
Shanghai, Washington D.C.
New York, Los Angeles

Rental growth accelerating

Tokyo, San Francisco
Singapore, Madrid
London, Canada
Paris, Sydney, Chicago, Boston

Rents bottoming out

Warsaw
Milan
Frankfurt

Rents falling

Brussels

Source: Jones Lang LaSalle; LaSalle Investment Management

GLOBAL CAPITAL FLOWS ACCELERATING

Seeking Higher Returns

2004 Global Flows US \$59.9 billion

[Graphics / Pie Chart flow indicating]

Asia-Pacific
Europe
North America

Source: Jones Lang LaSalle; Property Data (UK); KTI (Finland); Real capital Analytics (USA)

Note: Direction of arrow indicates flow of capital (e.g. European investors made purchases in North America amounting to US \$2.9 billion, and sales of US \$5.1 billion)

Note: US \$5.2 billion of transactions involve both Inter-Regional buyer and seller (e.g. French buying from UK in the USA)

CAPITAL FLOWS WILL CONTINUE AS GLOBAL TRANSPARENCY INCREASES

Global Real Estate Transparency Index

[Graphics / Global Map indicating]

HIGHLY TRANSPARENT -

Country -	
Australia	United Kingdom
New Zealand	Canada
United States	Netherlands

TRANSPARENT

Country -		
Hong Kong	Finland	Austria
Sweden	Switzerland	Norway
Singapore	Ireland	Spain
Germany	Belgium	Malaysia
France	Denmark	South Africa

SEMI-TRANSPARENT

Country -		
Italy	Taiwan	Greece
Portugal	Poland	Estonia
Czech Republic	Mexico	South Korea
Hungary	Israel	Philippines
Japan	Chile	Thailand

LOW-TRANSPARENT

Country -		
Brazil	Argentina	Colombia
Russia	India	Indonesia
P.R. China	Costa Rica	United Arab Emirates (UAE)

OPAQUE

Country -	
Turkey	Saudi Arabia
Vietnam	Romania
Egypt	Ukraine

Source: Jones Lang LaSalle, 2005

2005 GLOBAL CAPITAL MARKETS PERFORMANCE

GLOBAL CAPITAL MARKETS

We are uniquely positioned to capitalize
on the continuing trend of cross-border
capital flows into real estate.

[Graphics / Global Map indicating]

\$43.5 BILLION

AMERICAS - \$7.1 billion

EUROPE - \$23.4 billion

ASIA PACIFIC - \$4.5 billion

HOTELS - \$8.5 billion

LASALLE INVESTMENT MANAGEMENT
Acquiring Assets Across the Globe

GLOBAL PUBLIC SECURITIES MANDATES

ING (New Zealand)	SG Hiscock (Australia)
MLC (Australia/UK)	Skandia (UK)
Nikko (Japan)	State Superannuation
NPF (New Zealand)	(Australia)

[Graphics / Global Map indicating]

Americas

Canada Income & Growth II
Income & Growth IV
US Trust
Seligman

Europe

LaSalle Euro Growth II
LaSalle French Fund II
Eurozone Open-end Fund
LaSalle German Retail Fund
Barclay's
LaSalle UK Ventures Fund

Asia Pacific

LaSalle Asia Opportunity Fund II
Japan Logistics

LASALLE INVESTMENT MANAGEMENT

A Global Business and Differentiator for Our Firm

Description	2005 Statistics	Typical Fee Structure	Product	Assets Under Management	%
SEPARATE ACCOUNT MANAGEMENT (Firm's co-investment = \$12.1MM)	. \$18.5 billion of assets under management (13% growth over 2004)	. Advisory fees . Transaction fees . Incentive fees . Equity earnings	European Private Equity North American Private Equity Asia Pacific Private Equity	\$12.5 \$ 9.4 \$ 2.7	41.9% 31.5% 9.1%
FUND MANAGEMENT (Firm's co-investment = \$69.1MM)	. \$6.1 billion of assets under management (65% growth over 2004)	. Advisory fees . Incentive fees . Equity earnings	TOTAL PRIVATE EQUITY European Public Securities North American Public Securities	\$24.5 \$0.2 \$5.0	82.5% 0.7% 16.8%
PUBLIC SECURITIES (Firm's co-investment = \$0.1 MM)	. \$5.2 billion of assets under management (27% growth over 2004)	. Advisory fees	TOTAL PUBLIC SECURITIES TOTAL	\$5.2 \$29.8	17.5% 100%

Assets Under Management = \$29.8 billion

24% Growth over 2004

LASALLE INVESTMENT MANAGEMENT

Positioned to Deliver Unprecedented Growth

[Line Chart Indicating]

(\$ Millions)

	Other Revenue	Advisory Fees	Operating Income	Total	AUM
	-----	-----	-----	-----	-----
2002	\$ 5.6	\$ 83.4	\$20.0	\$109.0	\$23.2B
2003	\$ 1.7	\$ 93.2	\$18.4	\$113.3	\$21.5B
2004	\$17.2	\$101.4	\$31.8	\$150.4	\$24.1B
2005	\$24.6	\$127.9* (26% increase)	\$50.2	\$202.7 (35% increase)	\$29.8B

* Recurring Advisory Fees represent 63% of revenue.

ACCELERATING OUR INVESTMENT APPROACH
Process Evolving to Accelerate Growth

	Traditional	Current	Opportunity
Change in Approach	. Strategy	. Strategy	. Strategy
	. Fund Product	. Fund Product	. ACQUISITIONS
	. Capital Raise	. ACQUISITIONS	. Fund Product
	. ACQUISITIONS	. Capital Raise	. Capital Raise
Jones Lang LaSalle Investment Approach	. Co-investment	. Seed Investments	. Full Portfolio

OUTSOURCING AND OFFSHORING -
GROWING TREND CONTINUES

Corporate Solutions Multi-Region RFPs

Outsourcing and Offshoring

. Multinationals seek our globally
integrated quality advice and
execution managing their global
real estate needs

[Line Chart Indicating]

	RFPs
2002	6
2003	9
2004	18
2005	34

Win Rate Consistently Exceeds 50%

GROWING MARKETS DRIVING REVENUE GROWTH

[Line Chart Indicating]

(\$ Millions)

	CHINA	
	Revenue	Employees
2002	\$5.5	135
2005	\$20.2	335
2006 (Projected)	\$50-\$55	515

	INDIA	
2002	\$2.9	52
2005	\$13.4	304
2006 (Projected)	\$22-\$25	420

	JAPAN	
2002	\$10.0	84
2005	\$30.8	176
2006 (Projected)	\$55-\$60	250

	RUSSIA	
2002	\$4.3	35
2005	\$15.3	120
2006 (Projected)	\$40-\$45	200

WHY IS CHINA IMPORTANT - IN PROPERTY TERMS?

PROPERTY CONSTRUCTED

- . In 1997 - 140 million sqm (1.5 billion s.f.)
- . In 2004 - 640 million sqm (6.8 billion s.f.)
- . Annual pace of construction has quadrupled.

CHINA ACCOMMODATES

- . Over 90% Fortune 100 Co.'s
- . 80% of Fortune 500 Co.'s
- . MNC's absorb over 50% of new office stock and 70% of Grade-A construction

[Line Chart Indicating]

REAL ESTATE CONSTRUCTION IN CHINA

(Millions of Sqm)

1997	140
1998	204
1999	226
2000	296
2001	374
2002	428
2003	547
2004	605

Source: China Statistics Bureau: 2005

OUR CHINA OPERATIONS

[Graphics / Global Map indicating]

Beijing (1)
Changsha (2)
Chengdu (2)
Chongqing (3)
Dalian (2)
Guangzhou (1)
Han Zhong (3)
Harbin (2)
Hong Kong (1)
Jinan (2)
Kowloon (2)
Macau (1)
Nanjing (2)
Nanning (2)
Shanghai (1)
Shenyang (2)
Shenzhen (2)
Suzhou (3)
Taipei (1)
Tianjin (2)
Wuhan (2)
Xian (3)

- (1) Jones Lang LaSalle full service office
- (2) Jones Lang LaSalle project offices
- (3) Jones Lang LaSalle 2006 planned expansions

EXPANDING ACROSS CHINA
Over 250 Transactions During 2004

[Graphics / Global Map indicating]

Beijing
Changchun
Changsha
Chengdu
Chongqing
Dalian
Fuzhou
Guangzhou
Guiyang
Haikou
Hangzhou
Hefei
Jinan
Kunming
Lanzhou
Nanchang
Nanjing
Nanning
Qingdao
Shanghai
Shenyang
Shenzhen
Shijiazhuang
Suzhou
Taiyuan
Tianjin
Urumqi
Wuhan
Wuxi
Xiamen
Xian
Zhengzhou

OUR CLIENT ROSTER IS IMPRESSIVE AND GROWING

A FEW EXAMPLES ...

BANK OF AMERICA

DEUTSCHE BANK

MICROSOFT

P&G

WHIRLPOOL

MOTOROLA

CalPERS

HSBC

3M

TIAA CREF

TAAssociates

THE OHIO STATE UNIVERSITY

GM

DEPARTMENT OF THE ARMY -
UNITED STATES OF AMERICA

Cisco Systems

Merrill Lynch

Hermes Property Asset
Management Limited

Deka Immobilien Investment

Scottish Widows

Skandia

THE LEADING REAL ESTATE SERVICES BRAND

- . DOMINANT GLOBAL PLATFORM
 - Over 100 offices worldwide
 - Over 9,000 real estate professionals

- . LEADING PROPERTY MANAGEMENT BUSINESS
 - 923 million s.f. under management

- . ONE OF THE WORLD'S LARGEST AND MOST DIVERSE REAL ESTATE INVESTMENT MANAGEMENT FIRMS
 - \$30 billion under management

- . GLOBAL CAPITAL MARKETS LEADERSHIP
 - Advised \$43.5 billion in 2005

- . LEADING PROFESSIONAL PROJECT MANAGEMENT BUSINESS
 - Over 1,000 dedicated professionals

- . GLOBAL REAL ESTATE RESEARCH CAPABILITY
 - 195 dedicated professionals

APPENDIX 1 --
BUSINESS UNIT STATISTICS

REAL ESTATE MONEY MANAGEMENT

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

	Equity Raised	Total Buying Power	Assets Under Mgmt	Jones Lang LaSalle Co- Investment
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LaSalle Asia Recovery Fund I - Launched in 2000	\$242 million		\$650 million	\$12 million (commit- ment)
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Fund Objective

- . An opportunistic, diversified fund fully invested; currently selling assets with expectations of exceeding its initial targeted return

Japan Logistics Fund - Launched in 2004	\$366 million	\$1.5 billion	\$600 million	\$12 million (commit- ment)
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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 - Launched in 2005	\$1 billion	\$4 billion	\$777 million	\$29 million (commit- ment)
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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)
-

APPENDIX 2 --
SUPERIOR CASH FLOW

SUPERIOR CASH FLOW - HIGH RETURN

\$MM (except per share data)	Actual		
	2005	2004	2003
EBITDA	\$178	\$129	\$ 99
Less: Interest Expense	(4)	(9)	(18)
Less: Income Taxes	(36)	(22)	(8)
Plus: Working capital & non-cash expenses	(17)	63	37
NET CASH FROM OPERATIONS	\$121	\$161	\$110
PRIMARY USES OF CASH			
Acquisition	5	3	1
Co-Investment	16	(3)	(4)
Capital Expenses	40	28	19
Net Debt Repayment	13	114	88
Net Share Repurchase	38	19	6
Other	9	--	--
TOTAL	\$121	\$161	\$110

FREE CASH FLOW PER SHARE

(excludes CapEx and working capital)

2005	\$3.95
2004	\$2.80
2003	\$2.51

APPENDIX 3 --

GAAP AND NON-GAAP RESULTS AND RECONCILIATION

CALCULATION OF EBITDA
AND FREE CASH FLOW PER SHARE

\$MM	Actual		
	2005	2004	2003
OPERATING INCOME (including Equity Earnings)	\$144	\$ 96	\$ 62
Plus: Depreciation & Amortization	34	33	37
EBITDA	\$178	\$129	\$ 99
Less: Interest Expense	(4)	(9)	(18)
Less: Income Taxes	(36)	(22)	(8)
Less: Working capital & non-cash expenses	(17)	63	37
NET CASH FROM OPERATIONS	\$121	\$161	\$110
Less: Capital Expenditures	(4)	(28)	(19)
Less: Working Capital	50	(41)	(10)
FREE CASH FLOW	\$131	\$ 92	\$ 81
FREE CASH FLOW PER SHARE	\$3.95	\$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 and Working Capital
- . 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