

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 9, 2004

JONES LANG LASALLE INCORPORATED

(Exact name of registrant as specified in its charter)

Maryland	001-13145	36-4150422
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(State or other juris- diction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 East Randolph Drive, Chicago, IL	60601
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(Address of principal executive office)	(Zip Code)

Registrant's telephone number, including area code: (312) 782-5800

Not Applicable

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The following exhibit is included with this Report:

99.1. Jones Lang LaSalle February 2004 Investor Relations
Presentation

ITEM 9. 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 9 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.

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 9, 2004

JONES LANG LASALLE INCORPORATED

By: /s/ Brian P. Hake

Name: Brian P. Hake

Title: Executive Vice President
and Treasurer

EXHIBIT INDEX

Exhibit 99.1 Jones Lang LaSalle February 2004 Investor Relations
Presentation

JONES LANG LASALLE - PAGE 1:

JONES LANG LASALLE

February 2004

[Jones Lang LaSalle Logo]

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
- . Service provider to real estate occupiers and investors
- . Investment/fund manager for institutions investing in real estate
- . Client-relationship oriented
- . Strong cash-flow business model

WE ARE NOT:

- . Asset intensive
- . A REIT or a direct owner of real estate

FINANCIAL HIGHLIGHTS

- . 2003 EPS \$1.12 per share vs. 2002 EPS \$0.85 per share

- . \$88 million net debt repayment in 2003; \$124 million in past two years

- . Strong Cash Flow Business Model
 - Net cash from operations \$110 million in 2003; \$68 million in 2002
 - Debt Ratings: S&P BBB- / Moody's Ba1
 - Ratios:
 - Interest Coverage = 5.5 (EBITDA/Interest Expense)
(1)
 - Leverage = 1.5 (Net Debt/EBITDA) (1)

- . Reduced tax rate; 42% in 2001 to 28% in 2003

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

THE LEADING REAL ESTATE SERVICES BRAND

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

- . #1 Property Manager in the World
 - 725 million s.f. under management

- . One of the World's Largest and Most Diverse Real Estate Investment Management Firms
 - \$21.5 billion under management

- . Leading Professional Project Management Business
 - 800 dedicated professionals

- . Leading Real Estate Research Capability
 - 150 dedicated professionals

OUR VALUE MODEL

Performing Consistently and Maximizing Growth

VALUE CREATION

- . Clients
- . Employees
- . Stakeholders

VALUE DRIVERS

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

[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 INVESTMENT SERVICES

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

DIVERSIFIED REVENUE SOURCES

[Graphic / Pie Charts indicating]

2003
GEOGRAPHIC SPREAD

Europe	--	42%
Americas	--	39%
Asia Pacific	--	19%

DIVERSIFIED REVENUE SOURCES

[Graphic / Pie Charts indicating]

2003
BUSINESS UNIT SPREAD

REAL ESTATE OCCUPIER SERVICES

Facilities Management -- 7%
Project & Development Services -- 11%
Tenant Representation -- 10%

REAL ESTATE CAPITAL MARKETS -- 15%

REAL ESTATE INVESTOR SERVICES

Agency Leasing -- 18%
Property Management -- 17%

REAL ESTATE MONEY MANAGEMENT -- 12%

ANNUITY-LIKE REVENUE
APPROACHING 50%

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
 - Research driven investment advice
 - Integrated global execution of investment opportunities
- . Accelerate investment delivery and market response with Firm capital
- . Focus on large separate accounts for operating scale benefits
- . Implement retail strategy
- . Emphasize annuity asset management fees enhanced by incentive fees
- . Leverage the Jones Lang LaSalle platform for quick market entry

REAL ESTATE MONEY MANAGEMENT

LaSalle Investment Management -
A Differentiator For Our Firm

Description	2003 Statistics	Typical Fee Structure
SEPARATE ACCOUNT MANAGEMENT (Firm's co-invest- ment = \$15.5MM)	. \$15.0 billion of assets under management	. Advisory fees . Incentive fees . Transaction fees . Equity earnings
PUBLIC EQUITY (Firm's co-invest- ment = \$0.1MM)	. \$3.4 billion of assets under management	. Advisory fees
FUND MANAGEMENT (Firm's Co-invest- ment = \$55.7MM)	. \$3.1 billion of assets under management	. Advisory fees . Incentive fees . Equity earnings

Product	Assets Under Management	%
European private equity	\$10.7	49.7%
North American private equity	\$7.0	32.6%
Asia Pacific private equity	\$0.4	1.9%
Total Private Equity	\$18.1	84.2%
European public equity	\$0.4	1.8%
North American public equity	\$3.0	14.0%
Total Public Equity	\$3.4	15.8%
TOTAL	\$21.5	100%

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

- . PROPERTY MANAGEMENT
 - Maximize client satisfaction through differentiated service levels
 - Increase cost efficiencies
- . AGENCY LEASING
 - Maintain leading market positions - "stay strong"
 - 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
- . CAPITAL MARKETS
 - Maintain leadership positions - UK & Continental Europe; Australia Retail; Hotels
 - Differentiate with Corporate Finance expertise - M&A; capital raise; structured finance

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	. 502 million s.f. (2002: 530 million s.f.)	. Annuity type management fees paid monthly or quarterly
Agency Leasing	. 8,000 transactions 63 million s.f. (2002: 7,900 transactions and 76 million s.f.)	. Income sourced from Property Management and Investment Management
Valuation & Consulting	. 26,600 valuations (2002: 25,100)	. Regular repeat valuation fees tied to asset value . Consulting fixed fee or hourly rates
CAPITAL MARKETS		
	. 1,250 transactions \$18 billion of value (2002: 1,470 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

GROWTH STRATEGY

- . Capitalize on corporate outsourcing and cost reduction trends
- . Differentiate with integrated global capability
 - . Consistent high-quality delivery of full range of services
- . Service clients with dedicated account management to maximize relationships to 3X+
- . Leverage 2002 and 2003 operating investments made to support offshore service migration - India and Mexico
- . Support multinational corporate growth - China; Central & Eastern Europe

REAL ESTATE OCCUPIER SERVICES

High Growth Potential Businesses with Annuity Revenues

Business Unit	2003 Statistics	Typical Fee Structure
Tenant Representation	. 2,850 transactions 49 million s.f. (2002: 3,300 trans- actions and 40 million s.f.)	. Contractual income from strategic alliances
Facilities Management	. 223 million s.f. (2002: 205 million s.f.)	. Management fees paid quarterly
Project & Development Services		. Percentage of construction costs

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

JPMorgan Fleming

THE OHIO STATE UNIVERSITY

GM

DEPARTMENT OF THE ARMY -
UNITED STATES OF AMERICA

Goldman Sachs

Merrill Lynch

Cisco Systems

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

- . We will continue using cash for these purposes in 2004
 - Expected refinancing of Euro Notes in June 2004 will significantly reduce interest expense and allow for further debt reduction

- . Capital structure objective is 25% Debt to Total Book Capitalization
 - Total Book Capitalization equals Debt plus Book Equity
 - At December 31, 2003, this ratio was 26% (after netting cash against debt)
 - Based on our 2004 plan we will meet our target

- . Positioned to have the ability to evaluate our use of cash in 2005 for purposes such as growth, stock repurchases and dividends

CAPITAL STRUCTURE - FINANCIAL IMPACT

\$MM

[bar chart indicating -]

12/31/1999

Total - \$323

Credit facilities and short term borrowings* - \$323

12/31/2003

Total - \$211

Credit facilities and short term borrowings* - \$3

- 9% - Callable June 2004

Euro Notes - \$208

- Net Debt \$148

12/31/2004

Credit facilities and short term borrowings - Projected: \$125

- LIBOR + 1.875%

* - Interest Expense peaks at \$27MM in 2000

CALLING EURO NOTES IN 2004 USING CREDIT FACILITIES, BASED ON CURRENT INTEREST RATES, SIGNIFICANTLY LOWERS INTEREST EXPENSE

WHY CLIENTS CHOOSE JONES LANG LASALLE

- . GLOBAL REACH WITH CONSISTENT CULTURE AND SERVICE
 - Our single management/ownership structure ensures consistent, superior service in local markets and around the world

- . GLOBAL BEST PRACTICES AND INFRASTRUCTURE
 - We have experts in virtually every real estate discipline. We assemble teams with deep subject matter expertise to find world-class solutions for our clients

- . OUR INVESTMENT IN TECHNOLOGY AND RESEARCH
 - Our only business is real estate. We have made substantial investments in real estate technology and research, and leverage them for our clients

APPENDIX 1 --

GAAP AND NON-GAAP RESULTS AND RECONCILIATION

CALCULATION OF EBITDA

\$MM	2003	Actual	2002
Operating Income	\$62		\$55
Plus: Depreciation & Amortization	37		37
Less: Minority Interests in EBITDA	--		(1)
EBITDA	\$99		\$91

EXPLANATION OF EBITDA AND NET DEBT

- . EBITDA represents earnings before interest expense, income taxes, depreciation and amortization and excludes Minority Interests in EBITDA
- . Net Debt represents debt minus cash and cash equivalents
- . Management believes that EBITDA is useful to investors as a measure of operating performance, cash generation and ability to service debt
- . Management believes that Net Debt is useful to investors as a measure of financial position
- . EBITDA 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

[JONES LANG LASALLE - LOGO]

Some of the information contained herein is forward looking or time sensitive. Jones Lang LaSalle undertakes no obligation to update any of this information. Factors that could cause actual results to vary should be reviewed in reports filed with the Securities and Exchange Commission.

