

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): May 1, 2007

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 jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 East Randolph Drive, Chicago, IL 60601

(Address of Principal Executive Offices) (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 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))

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Item 2.02 Results of Operations and Financial Condition.

On May 1, 2007, Jones Lang LaSalle Incorporated issued a press release announcing its financial results for the first quarter ended March 31, 2007. The full text of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is included with this Report:

99.1. Press release issued by Jones Lang LaSalle Incorporated on May 1, 2007 announcing its financial results for the first quarter ended March 31, 2007.

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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: May 1, 2007

JONES LANG LASALLE INCORPORATED

By: /s/ Lauralee E. Martin

Name: Lauralee E. Martin
Title: Executive Vice President,
Chief Financial Officer and
Chief Operating Officer

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EXHIBIT INDEX

Exhibit 99.1 Press release issued by Jones Lang LaSalle Incorporated on May 1, 2007 announcing its financial results for the first quarter ended March 31, 2007.

Jones Lang LaSalle Reports Strong First Quarter 2007;
Net Income of \$27.2 Million, \$0.81 Per Share

Firm Declares Semi-Annual Dividend

CHICAGO, May 1 /PRNewswire-FirstCall/ -- Jones Lang LaSalle Incorporated (NYSE: JLL), the leading integrated global real estate services and money management firm, today reported net income of \$27.2 million, or \$0.81 per diluted share of common stock, for the quarter ended March 31, 2007, compared with net income of \$4.6 million, or \$0.14 per share, for the first quarter of 2006. Revenue for the first quarter of 2007 was \$490 million, an increase of 45 percent in U.S. dollars and 39 percent in local currencies from the prior year. Operating income for the first quarter of 2007 was \$36.4 million compared with \$8.7 million for the prior year.

Continued favorable market conditions, positive returns from strategic investments made in 2005 and 2006, and the size and timing of transactions contributed to revenue growth in all operating segments. Revenue and operating income growth were particularly strong in EMEA, which had operating income of \$14.7 million in the first quarter of 2007 compared with a loss of \$4.9 million for the same period last year. Asia Pacific's revenue and LaSalle Investment Management's advisory fees also had healthy increases over the prior year. Operating income in the Americas region increased to \$6.5 million from a loss of \$0.7 million in 2006.

First Quarter 2007 Highlights:

- Revenue increased 45 percent to \$490 million with growth in all business segments
- Operating income increased to \$36.4 million from \$8.7 million
- Net income increased to \$27.2 million from \$4.6 million
- Semi-annual dividend declared

"The strength of our first-quarter performance is a clear sign that we are sustaining the momentum that drove us successfully through last year," said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. "Our results reflect the investments we have made over the past two years; healthy conditions in the world's major economies, global real estate and capital markets; and the commitment of our people to superior client service. This strong start positions us well for the rest of 2007," Dyer added.

Operating expenses of \$454 million for the first quarter of 2007 represented an increase of 38 percent in U.S. dollars and 32 percent in local currencies compared with the prior year's expenses of \$328 million. The increase in operating expenses continued to be driven by significant additions to Global Capital Markets and Leasing broker teams, additional client-service staff, and the expansion of offices. Higher incentive compensation costs related to the strong revenue and profit performance also contributed to the increase.

Declaration of Semi-Annual Dividend

The firm also announced that its Board of Directors has declared a semi-annual dividend of \$0.35 per share of its common stock. The dividend payment will be made on June 15, 2007, to holders of record at the close of business on May 15, 2007. A dividend-equivalent in the same amount also will be paid simultaneously on outstanding but unvested shares of restricted stock units granted under the Company's Stock Award and Incentive Plan.

Business Segment First Quarter Performance Highlights

Investor and Occupier Services

- In the Americas region, revenue for the first quarter of 2007 was \$148 million, an increase of 31 percent over the same period last year. The growth was driven mainly by Transaction Services, which grew 51 percent for the quarter, while Management Services grew 14 percent for the same period over the prior year.

The current quarter's growth benefited from activity in both the Markets group, whose focus is to maximize the firm's competitive position in key local markets, and the Accounts organization, whose focus is on delivering services and strategic advice to corporate clients. The Markets group revenue growth of 29 percent resulted from strong leasing markets and an increased number of large transactions that closed in 2007. The Accounts group revenue grew 28 percent over the prior year due, in part, to transactions being accelerated into the first quarter of 2007. Strong performance was also seen in Capital Markets, where year-over-year revenue growth was 84 percent. Revenue in Regional Operations (Canada and Latin America) increased 28 percent for the quarter compared with the prior year, primarily as the result of transactions closing in the quarter that had been delayed from the last quarter of 2006.

Total operating expenses increased 24 percent for the first quarter compared with 2006. Contributing to the increase was the addition of significant staff, including 60 new strategic hires, and higher

incentive compensation expenses as a result of the growth in both revenue-generating activities and profit performance.

- EMEA's revenue for the first quarter of 2007 was \$177 million, an increase of 71 percent in U.S. dollars and 55 percent in local currencies over the same period in 2006. Transaction Services revenue grew 79 percent to \$142 million for the quarter, while Management Services revenue grew 51 percent to \$32 million.

The region's growth benefited from an increased number of revenue-generators, strong underlying market conditions and a large Capital Markets portfolio transaction completed in Germany. As a result, revenue in Germany increased nearly 300 percent compared with the prior year. Throughout the region, Advisory Services and Agency Leasing also had solid revenue growth in 2007 compared with the prior year, with revenue up 72 and 23 percent, respectively. The United Kingdom, the largest market in the region, also had strong growth in 2007, as revenue increased 25 percent year over year. The EMEA Hotels business had robust growth in the first quarter, with revenue up over 200 percent compared with the prior year.

Operating expenses increased by 50 percent in U.S. dollars and 36 percent in local currencies for the first quarter of 2007 compared with the prior year. The increase was primarily due to acquisitions, staff additions to service clients and grow market share, and increased incentive compensation driven by improved revenue and profit performance.

- Revenue for the Asia Pacific region for the first quarter of 2007 was \$86 million, an increase of 49 percent in U.S. dollars and 44 percent in local currencies over the prior year. Growth for the quarter resulted from both Management Services revenue, which increased 62 percent, and Transaction Services revenue, which increased 38 percent.

Geographically, the strongest revenue contributions were from the growth markets of India, Japan, China and Korea. Revenue for this group grew over 100 percent in 2007 compared with the prior year. India and Japan led the growth, representing a combined 85 percent of the group's growth. The core markets of Australia, Hong Kong and Singapore also had healthy growth, with revenue up 21 percent compared with the prior year.

Operating expenses for the region increased 52 percent in U.S. dollars and 47 percent in local currencies over the prior year. The increase in operating expenses at a faster pace than revenue was the result of continued expansion of the geographic platform, client service capabilities and technology infrastructure throughout the region during 2006. These additional expenses support market expansion through the opening of new offices and continued investment in people, to maintain the firm's leading market position and capitalize on continued growth opportunities in the region.

LaSalle Investment Management

LaSalle Investment Management's first-quarter revenue grew to \$79 million, up 27 percent in U.S. dollars and 23 percent in local currencies over the prior year. The increase in revenue was driven both by the continued growth of the annuity-based business and by incentive fees generated from strong performance of clients' investments managed by the firm. The firm's continued focus on the growth in annuity revenue led to a year-over-year increase in Advisory fees of 41 percent over 2006. The growth in the annuity business was principally due to a healthy increase in assets under management.

Incentive fees vary significantly from period to period due to both the performance of the underlying investments and the contractual timing of the measurement periods for different clients. During the first quarter of 2007, incentive fees were \$21.9 million, up 61 percent from 2006.

LaSalle Investment Management raised over \$1.4 billion of equity in the first quarter of 2007, with global securities mandates accounting for approximately 80 percent of the capital. Investments made on behalf of clients in the first quarter of 2007 were \$1.3 billion, approximately the same amount as 2006. Over the last 12 months, assets under management grew to \$44.3 billion from \$34.0 billion, an increase of 30 percent.

Summary

The firm experienced strong top-line growth across all segments in the first quarter of 2007, the result of continued strength of the real estate markets as well as continued investments in its globally diverse business platform and service lines. The first quarter of 2007 was positively impacted by increased incentive fees, as well as the size and timing of Capital Markets transactions which, by their nature, vary significantly from period to period. The aggressive strategic investments made by the firm over the last two years, which have included several acquisitions and the addition of a significant number of revenue-generators, service lines and infrastructure, also have started to show a positive impact on margins.

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to FORTUNE magazine's "100 Best Companies to Work For" and Forbes magazine's "400 Best Big Companies," has approximately 160 offices worldwide and operates in more than 450 cities in over 50 countries. With 2006 revenue of over \$2.0 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of over 1.0 billion square feet worldwide. In 2006, the firm completed Capital Market sales and acquisitions, debt financing, and equity placements on assets and portfolios valued at \$70.9 billion. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately \$44.3 billion of assets under management. For further information, please visit our website, <http://www.joneslanglasalle.com>.

Statements in this press release regarding, among other things, future financial results and performance, achievements, plans and objectives, dividend payments and share repurchases 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. 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, 2006 and in other reports filed with the Securities and Exchange Commission. There can be no assurance that future dividends will be declared since the actual declaration of future dividends, and the establishment of record and payment dates, remains subject to final determination by the Company's Board of Directors. Statements speak only as of the date of this release. 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.

Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, May 2 at 9:00 a.m. EDT.

To participate in the teleconference, please dial into one of the following phone numbers five to ten minutes before the start time:

-- U.S. callers: +1 877 809 9540
-- International callers: +1 706 679 7364
-- Pass code: 6247756

Replay Information Available: (11:00 a.m. EDT) Wednesday, May 2 through Midnight EDT May 9 at the following numbers:

-- U.S. callers: +1 800 642 1687
-- International callers: +1 706 645 9291
-- Pass code: 6247756

Live web cast

Follow these steps to listen to the web cast:

1. You must have a minimum 14.4 Kbps Internet connection
2. Log on to <http://www.videonewswire.com/event.asp?id=39277> and follow instructions
3. Download free Windows Media Player software: (link located under registration form)
4. If you experience problems listening, send an e-mail to webcastsupport@tfprn.com

This information is also available on the company's website at <http://www.joneslanglasalle.com>. If you have any questions, call Yvonne Peterson of Jones Lang LaSalle's Investor Relations department at +1 312 228 2919.

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JONES LANG LASALLE INCORPORATED
Consolidated Statements of Earnings
For the Three Months Ended March 31, 2007 and 2006
(in thousands, except share data)
(Unaudited)

	Three Months Ended March 31, 2007	2006
Revenue	\$490,054	\$337,098
Operating expenses:		
Compensation and benefits	325,657	231,246
Operating, administrative and other	115,736	87,663
Depreciation and amortization	12,625	9,976
Restructuring credits	(411)	(501)
Total operating expenses	453,607	328,384
Operating income	36,447	8,714
Interest expense, net of interest income	1,838	3,209
Gain on sale of investment	2,425	-
Equity in earnings (loss) from unconsolidated ventures	133	(944)
Income before provision for income taxes	37,167	4,561
Provision for income taxes	9,923	1,181
Net income before cumulative effect of accounting change	27,244	3,380
Cumulative effect of change in accounting principle	-	1,180
Net income	\$27,244	\$4,560
Net income available to common shareholders	\$ 27,244	\$ 4,560
EBITDA	\$ 51,630	\$ 18,926
Basic earnings per common share	\$ 0.85	\$ 0.14
Basic weighted average shares outstanding	31,929,818	31,511,880
Diluted earnings per common share	\$ 0.81	\$ 0.14
Diluted weighted average shares outstanding	33,687,389	33,681,263

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
 Segment Operating Results
 For the Three Months Ended March 31, 2007 and 2006
 (in thousands)
 (Unaudited)

	Three Months Ended March 31, 2007	2006
INVESTOR & OCCUPIER SERVICES - AMERICAS		
Revenue:		
Transaction services	\$72,688	\$48,212
Management services	70,933	62,261
Equity earnings	150	149
Other services	4,496	2,542
	148,267	113,164
Operating expenses:		
Compensation, operating and administrative	135,884	108,605
Depreciation and amortization	5,922	5,302
	141,806	113,907
Operating income (loss)	\$6,461	\$(743)
EMEA		
Revenue:		
Transaction services	\$142,138	\$79,375
Management services	32,083	21,221
Equity loss	(367)	(220)
Other services	3,037	2,969
	176,891	103,345
Operating expenses:		
Compensation, operating and administrative	157,726	105,719
Depreciation and amortization	4,515	2,508
	162,241	108,227
Operating income (loss)	\$14,650	\$(4,882)
ASIA PACIFIC		
Revenue:		
Transaction services	\$39,596	\$28,648
Management services	45,059	27,840
Equity earnings	21	217
Other services	1,720	1,197
	86,396	57,902
Operating expenses:		
Compensation, operating and administrative	87,520	56,773
Depreciation and amortization	1,773	1,822
	89,293	58,595
Operating loss	\$(2,897)	\$(693)
LASALLE INVESTMENT MANAGEMENT		
Revenue:		
Transaction services	\$2,519	\$11,020
Advisory fees	53,919	38,269
Incentive fees	21,866	13,544
Equity earnings (loss)	329	(1,090)
	78,633	61,743
Operating expenses:		
Compensation, operating and administrative	60,263	47,812
Depreciation and amortization	415	344
	60,678	48,156
Operating income	\$17,955	\$13,587
Total segment revenue	490,187	336,154
Reclassification of equity earnings (loss)	133	(944)
Total revenue	\$490,054	\$337,098
Total segment operating expenses	\$454,018	\$328,885
Operating income before non-recurring		

items

\$36,036

\$8,213

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets March 31, 2007, December
31, 2006 and March 31, 2006
(in thousands)

	March 31, 2007 (Unaudited)	December 31, 2006	March 31, 2006 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$43,253	\$50,612	\$30,503
Trade receivables, net of allowances	565,654	630,121	370,435
Notes and other receivables	44,163	30,079	20,152
Prepaid expenses	23,859	28,040	21,141
Deferred tax assets	47,806	49,230	23,679
Other assets	27,668	19,363	12,240
Total current assets	752,403	807,445	478,150
Property and equipment, at cost, less accumulated depreciation	131,024	120,376	83,834
Goodwill, with indefinite useful lives, at cost, less accumulated amortization	529,912	520,478	480,486
Identified intangibles, with finite useful lives, at cost, less accumulated amortization	37,959	37,583	43,185
Investments in real estate ventures	133,227	131,789	86,545
Long-term receivables	27,978	29,781	22,304
Deferred tax assets	39,434	37,465	70,130
Other assets	48,815	45,031	28,978
	\$1,700,752	\$1,729,948	\$1,293,612
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	\$176,125	\$221,356	\$123,491
Accrued compensation	283,099	514,586	162,264
Short-term borrowings	29,090	17,738	14,627
Deferred tax liabilities	1,734	1,426	3,296
Deferred income	22,988	31,896	29,479
Other liabilities	41,115	43,444	19,507
Total current liabilities	554,151	830,446	352,664
Long-term liabilities:			
Credit facilities	236,770	32,398	267,532
Deferred tax liabilities	2,090	648	3,099
Deferred compensation	29,883	30,668	25,171
Minimum pension liability	19,749	19,252	17,024
Deferred business acquisition obligations	40,319	34,178	31,518
Other liabilities	40,919	31,978	34,474
Total liabilities	923,881	979,568	731,482
Stockholders' equity:			
Common stock, \$.01 par value per share, 100,000,000 shares authorized; 36,785,205, 36,592,864 and 35,756,923 shares issued and outstanding as of March 31, 2007, December 31, 2006 and March 31, 2006, respectively	368	366	358
Additional paid-in capital	693,572	676,270	631,921
Retained earnings	283,158	255,914	104,702
Stock held by subsidiary	(219,359)	(197,543)	(141,343)
Stock held in trust	(1,427)	(1,427)	(996)
Accumulated other comprehensive income (loss)	20,559	16,800	(32,512)
Total stockholders' equity	776,871	750,380	562,130
	\$1,700,752	\$1,729,948	\$1,293,612

Please reference attached financial statement notes.

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JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2007 and 2006
(in thousands)
(Unaudited)

	Three Months Ended March 31, 2007	2006
Cash provided by earnings	\$56,137	\$25,354
Cash used in working capital	(238,554)	(112,340)
Cash used in operating activities	(182,417)	(86,986)
Cash used in investing activities	(24,547)	(159,341)
Cash provided by financing activities	199,605	248,172
Net increase (decrease) in cash and cash equivalents	(7,359)	1,845
Cash and cash equivalents, beginning of period	50,612	28,658
Cash and cash equivalents, end of period	43,253	\$30,503

JONES LANG LASALLE INCORPORATED

Financial Statement Notes

1. EBITDA represents earnings before interest expense, net of interest income, income taxes, depreciation and amortization. Although EBITDA is a non-GAAP financial measure, it is used extensively by management and is useful to investors as one of the primary metrics for evaluating operating performance and liquidity. The firm believes that an increase in EBITDA is an indicator of improved ability to service existing debt, to sustain potential future increases in debt and to satisfy capital requirements. EBITDA is also used in the calculations of certain covenants related to the firm's revolving credit facility. However, EBITDA should not be considered as an alternative either to net income or net cash provided by operating activities, both of which are determined in accordance with GAAP. Because EBITDA is not calculated under GAAP, the firm's EBITDA may not be comparable to similarly titled measures used by other companies.

Below is a reconciliation of net income to EBITDA (in thousands):

	Three Months Ended March 31, 2007	2006
Net income	\$27,244	\$4,560
Add:		
Interest expense, net of interest income	1,838	3,209
Provision for income taxes	9,923	1,181
Depreciation and amortization	12,625	9,976
EBITDA	\$51,630	\$18,926

Below is a reconciliation of net cash provided by operating activities, the most comparable cash flow measure on the consolidated statements of cash flows, to EBITDA (in thousands):

	Three Months Ended March 31, 2007	2006
Net cash used in operating activities	\$(182,417)	\$(86,986)
Add:		
Interest expense, net of interest income	1,838	3,209
Change in working capital and non-cash expenses	222,286	101,522
Provision for income taxes	9,923	1,181
EBITDA	\$51,630	\$18,926

2. Net debt represents the aggregate of Short-Term Borrowings and Credit Facilities, less Cash and Cash Equivalents.
3. For purposes of segment operating results, the allocation of restructuring charges to our segments has been determined to not be meaningful to investors. Additionally, the performance of segment results has been evaluated without these charges being allocated.
4. The consolidated statements of cash flows are presented in summarized form. For complete consolidated statements of cash flows, please refer to the firm's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, to be filed with the Securities and Exchange Commission shortly.
5. Earnings per common share is calculated by dividing net income available to common shareholders by weighted average shares outstanding.

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	Three Months Ended	
	March 31,	
	2007	2006
Net income before cumulative effect of change in accounting principle	\$27,244	\$3,380
Cumulative effect of change in accounting principle	-	1,180
Net income available to common shareholders	\$27,244	\$4,560
Basic weighted average shares outstanding	31,929,818	31,511,880
Basic income per common share before cumulative effect of change in accounting principle and dividends on unvested common stock	\$0.85	\$0.10
Cumulative effect of change in accounting principle	-	0.04
Basic earnings per common share	\$0.85	\$0.14
Diluted weighted average shares outstanding	33,687,389	33,681,263
Diluted income per common share before cumulative effect of change in accounting principle and dividends on unvested common stock	\$0.81	\$0.10
Cumulative effect of change in accounting principle	-	0.04
Diluted earnings per common share	\$0.81	\$0.14

6. Europe, Middle East, Africa - EMEA; previously referred to as Europe.

SOURCE Jones Lang LaSalle Incorporated
-0- 05/01/2007
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/Web site: <http://www.joneslanglasalle.com> /