For Immediate Release

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JONES LANG LASALLE REPORTS RECORD SECOND QUARTER DRIVEN BY LARGE INCENTIVE FEE; NET INCOME OF $66.2 MILLION, $1.94 PER SHARE

CHICAGO, July 25, 2006 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading global real estate services and money management firm, today reported net income of $66.2 million, or $1.94 per diluted share of common stock, for the quarter ended June 30, 2006, and net income of $70.8 million, or $2.08 per share, for year-to-date 2006. In 2005, net income for the second quarter was $24.8 million, or $0.74 per share, with year-to-date net income of $16.2 million, or $0.48 per share. Operating income for the second quarter of 2006 nearly tripled to $84.3 million from $29.9 million a year ago and on a year-to-date basis increased to $93.0 million from $19.6 million.

The second-quarter results included a strong contribution by the firm's money management business, LaSalle Investment Management, which recognized an incentive fee of $109.5 million from a single client. This amount exceeded initial expectations due to higher than expected asset values, which were supported by independent valuations completed at the end of the second quarter.

All of the firm's operating segments achieved strong increases in revenue for both the second quarter and year-to-date 2006 compared with the same periods of the prior year. Revenue for the second quarter of 2006 was $510 million, an increase of 57 percent in U.S. dollars and 58 percent in local currencies. For the first half of the year, revenue was $847 million, an increase of 50 percent in U.S. dollars and 53 percent in local currencies, over the prior year. Spaulding & Slye represented seven percent of the total increase in U.S. dollars for the first half of 2006 compared with 2005, while the significant incentive fee represented 19 percent.

Second Quarter 2006 Highlights:

- **LaSalle Investment Management recognized $109.5 million incentive fee**
- **Revenue increased with significant growth in all business segments**
- **Operating income improved by $54.4 million to $84.3 million**

“Our outstanding operating performance in the quarter was driven by healthy global real estate markets, and by the investments which we have made to grow our firm. Our people have once again shown outstanding commitment to providing our clients with excellent service throughout the world,” said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. “Strengthened with this quarter’s large incentive fee and by robust underlying growth throughout the firm, we will continue to invest aggressively in people and infrastructure to increase our competitive momentum,” Dyer added.

Operating expenses were $425 million for the second quarter of 2006 compared with $295 million for the same period in 2005, an increase of 44 percent in U.S. dollars and 45 percent in local currencies. Operating expenses for the first half of the year increased 38 percent in U.S. dollars and 41 percent in local currencies to $754 million. The increase was driven mainly by the impact of increased accrued incentive compensation due to the timing of the improved revenue performance and costs associated with the generation of additional revenue. Also contributing to the increase were the strategic investments made in 2006, the full impact in the current year of the investments made throughout 2005, and the acquisition of Spaulding & Slye completed on January 3, 2006.

Interest expense of $4.5 million for the second quarter of 2006 was higher than the $1.4 million incurred for the same period in 2005 due to a higher debt balance and higher interest rates compared with a year ago. The higher debt balance was principally related to the Spaulding & Slye acquisition, but also capital expenditures that were greater than historical levels and increased co-investment funding to support the growth in the money management business.

Business Segment First Quarter Performance Highlights

Investor and Occupier Services

- In the **Americas,** revenue for the second quarter of 2006 was $135 million, an increase of 44 percent over the prior year, while for the first half of the year, revenue increased to $248 million, an increase of 48 percent over the same period in 2005. In 2006, the second quarter and the first half of the year benefited from growth in the region’s significant product lines as well as the acquisition of Spaulding & Slye. Spaulding & Slye contributed 44 percent for the quarter and 46 percent for the first half of the year of the Americas total increase in U.S. dollars year over year.

At the end of 2005, the Americas reoriented part of its operations to focus on “Markets” and “Accounts.” The goal of the Markets organization is to maximize the firm’s local competitive position in its targeted markets. The Accounts organization focus is on service delivery and strategic advice to multi-geographic corporate clients. Capital Markets, Public Institutions, Retail and Regional Operations (Canada and Latin America) remain separate Americas businesses.

Revenue was strong in each of the Markets and Accounts organizations for both the quarter and year to date in 2006, and in aggregate increased over 50 percent for both periods compared with the prior year as increased activity from new client wins in late 2005 has now started to contribute to the results. Transaction revenue was up 59 percent for the quarter and 66 percent for the first half of the year compared with 2005 due to an increased number of large transactions that closed in 2006. Management Service revenue was up 31 percent for the quarter and 35 percent year to date over 2005, due to the growth of Project and Development Services where the firm has been particularly successful with its multi-site project product line. Revenue in the Americas Hotels business more than tripled in the second quarter of 2006, compared with 2005, due to the closing of several significant transactions in the quarter, in addition to benefits from the acquisition of the select service hotel real estate broker and advisory firm completed late in the second quarter of 2005.

Total operating expenses for the quarter and year to date increased 47 and 46 percent, respectively, over the prior year as the result of continued investment activity throughout the region, higher compensation costs associated with revenue-generating activities and the Spaulding & Slye acquisition.

- **Europe’s** second-quarter revenue increased 13 percent in U.S. dollars, 14 percent in local currencies to $136 million, and 17 percent in U.S. dollars, 21 percent in local currencies to $239 million, for the first half of the year. Transaction Services revenue was up 17 percent for the quarter and 24 percent year to date in U.S. dollars over the prior year, driven by Capital Markets and Agency Leasing. For the first half of 2006, Capital Markets was up 66 percent and Agency Leasing was up 16 percent compared with the prior year. The year-to-date revenue is a more comparable measure to the prior year as the Easter holiday was in different quarters in the past two years, impacting the quarterly results.

Germany and France continued their momentum and experienced robust growth as a result of improved market conditions and ongoing international capital flowing into those countries. Driven primarily by Capital Markets activity, Germany’s revenue was up approximately 60 percent in local currencies for both the second quarter and year to date compared with 2005. France has experienced revenue growth of 38 and 71 percent, respectively, for the quarter and year to date in local currencies, compared with 2005. Favorable activity in Central and Eastern Europe, including Russia, has continued, with revenue for the first half of the year up 65 percent for the group in local currencies over last year. The growth across almost all markets was partially offset by declines in Sweden and the European Hotels business. Revenue in the United Kingdom was flat for the quarter year over year but was up 11 percent for the first half of the year compared with 2005.

In line with Europe's long-term strategy to build a market-leading transaction and advisory business, two local acquisitions were completed during the second quarter of 2006. The acquisitions of Rogers Chapman, a specialist commercial real estate advisor with 53 employees, and The Littman Partnership, a specialist-planning business with six individuals, will allow the firm to achieve greater market penetration and to improve the level of service to our clients.

Operating expenses in 2006 increased by 15 percent in U.S. dollars for both the second quarter and first half of the year compared with 2005, and increased by 16 and 18 percent in local currencies for the quarter and year to date, respectively. The increase was due to the commitment to growth and making strategic investments across businesses in addition to opening new offices in Ukraine, Kazakhstan and Spain. Higher incentive compensation resulted from improved revenue and operating performance on a year-to-date basis as 2006 had operating income of $0.4 million compared with an operating loss of $1.9 million in 2005.

- Second-quarter revenue for the **Asia Pacific** region was up 12 percent in U.S. dollars and 13 percent in local currencies to $76 million from the prior year and, on a year-to-date basis, up 14 and 17 percent in U.S. dollars and local currencies, respectively to $134 million. Revenue growth in the first half of the year was driven equally by Transaction Services and Management Services revenue, which each grew 12 percent in U.S. dollars. The second-quarter growth over the prior year was led by Australia with revenue up 19 percent in local currencies over last year as it benefited from healthy growth across the majority of its product lines. The growth markets of China and India continued to track with revenue increases of 23 and 32 percent, respectively. For the first half of the year, Japan's and Hong Kong's combined revenue was flat year over year but based on the current transaction pipelines, growth is anticipated in the second half of 2006. On a year-to-date basis, Australia contributed approximately 46 percent to the region's revenue growth with the remaining growth being delivered by China, India and Singapore.

The increase in operating expenses for the Asia Pacific region for both the second quarter and first half of 2006 was primarily a result of the firm's continued investment in people and technology infrastructure along with market expansion supporting the opening of new offices across the region. During the quarter, we began operations in Ho Chi Minh City, Vietnam. The 2005 operating expenses included a benefit of a credit of $1.6 million received from a litigation settlement.

LaSalle Investment Management

- **LaSalle Investment Management**'s second-quarter revenue in 2006 in U.S. dollars was $173 million compared with $48 million in 2005, while revenue for the first half of the year increased from $79 million to $234 million. The primary reason for the increase in revenue was the $117 million increase in incentive fees over 2005 as a result of two significant fees being earned in the quarter.

  Incentive fees can vary significantly from period to period due to both the performance of the underlying funds' investments and the contractual timing of the measurement period. During the second quarter of 2006, a single incentive fee of $109.5 million was earned as a result of a final asset portfolio valuation that was completed at the end of the quarter. The values of the assets, which were supported by independent third-party valuations, were significantly higher than expected due to the strong performance of the portfolio. The fee covered an eight-year period ending June 30, 2006.

  Advisory fees, which provide annuity revenue, were $43 million for the second quarter of 2006, compared with $33 million in 2005, an increase of 32 percent over the prior year and an increase of 34 percent, to $81 million, on a year-to-date basis. The increase in Advisory fees was driven by the continued strong growth in the assets currently under management. The acquisition of CenterPoint Properties Trust on behalf of a joint venture with a key client completed during the first quarter of 2006 also contributed to the increase in on-going Advisory fees.

LaSalle Investment Management's assets under management grew to almost $37 billion at the end of the second quarter of 2006 compared with $28 billion a year ago. Total investments made during the first half of the current year on behalf of clients, including the CenterPoint acquisition, were $6.4 billion.

Summary

The firm continues to benefit from the effective execution of its strategic initiatives, favorable market conditions and its globally diverse business platform. Based on the year-to-date strong performance, the firm expects to increase and accelerate its investment activity throughout the globe in people, product lines and infrastructure to support its continued focus on long-term growth objectives. The incremental strategic investments for the full year are anticipated to be approximately $25 million, of which $7 million has been spent through the first half of the year.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to Forbes magazine's Platinum 400, has more than 100 offices worldwide and operates in more than 430 cities in 50 countries. With 2005 revenue of approximately $1.4 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 966 million square feet worldwide. In 2005, the firm completed capital markets sales and acquisitions, debt financings, and equity placements on assets and portfolios valued at $43 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 $37 billion of assets under management. For further information, please visit www.joneslanglasalle.com.

Statements in this press release regarding, among other things, future financial results and performance, achievements, plans 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. 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, 2005 and in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 and in other reports filed with the Securities and Exchange Commission. 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, July 26, 2006 at 9:00 a.m. EDT.

To participate in the teleconference, please dial into one of the following phone numbers five to 10 minutes before the start time:

- U.S. callers: +1 877 809 9540
- International callers: +1 706 679 7364
- Pass code: 2940080

Replay Information Available: (12:00 p.m. EDT) Wednesday, July 26 through Midnight EDT August 3 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 2940080

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/JLL/34689/event.html 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 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 and Six Months Ended June 30, 2006 and 2005
(in thousands, except share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	**2005**	**2006**	**2005**
Revenue	$ 509,789	$ 325,088	$ 846,887	$ 565,264
Operating expenses:				
Compensation and benefits	318,369	209,639	549,615	381,765
Operating, administrative and other	96,894	77,460	184,557	147,482
Depreciation and amortization	10,378	8,335	20,354	16,645
Restructuring credits	(169)	(250)	(670)	(250)
Total operating expenses	425,472	295,184	753,856	545,642
Operating income	84,317	29,904	93,031	19,622
Interest expense, net of interest income	4,478	1,356	7,687	1,686
Equity in earnings from unconsolidated ventures	9,593	4,630	8,649	3,738
Income before provision for income taxes	89,432	33,178	93,993	21,674
Provision for income taxes	23,216	8,427	24,397	5,505
Net income before cumulative effect of accounting change	66,216	24,751	69,596	16,169
Cumulative effect of change in accounting principle	-	-	1,180	-
Net income	$ 66,216	$ 24,751	$ 70,776	$ 16,169
Net income available to common shareholders	$ 65,695	$ 24,751	$ 70,254	$ 16,169
EBITDA	$ 104,288	$ 42,869	$ 123,214	$ 40,005
Basic earnings per common share	$ 2.07	$ 0.80	$ 2.22	$ 0.52
Basic weighted average shares outstanding	31,688,327	31,039,575	31,600,591	31,153,475
Diluted earnings per common share	$ 1.94	$ 0.74	$ 2.08	$ 0.48
Diluted weighted average shares outstanding	33,821,945	33,512,356	33,796,465	33,624,487

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three and Six Months Ended June 30, 2006 and 2005
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
INVESTOR & OCCUPIER SERVICES - AMERICAS				
Revenue:				
Transaction services	$ 66,535	$ 41,940	$ 114,747	$ 69,039
Management services	64,801	49,405	127,062	94,388
Equity earnings	135	182	284	181
Other services	2,891	2,174	5,432	3,751
Intersegment revenue	494	240	659	529
	134,856	93,941	248,184	167,888
Operating expenses:				
Compensation, operating and administrative	121,826	82,550	230,595	157,887
Depreciation and amortization	5,281	3,671	10,583	7,283
	127,107	86,221	241,178	165,170
Operating income	$ 7,749	$ 7,720	$ 7,006	$ 2,718
EUROPE				
Revenue:				
Transaction services	$ 109,110	$ 92,969	$ 188,485	$ 151,986
Management services	22,561	24,409	43,782	47,873
Equity earnings	(85)	(226)	(305)	(226)
Other services	4,396	2,785	7,365	5,358
	135,982	119,937	239,327	204,991
Operating expenses:				
Compensation, operating and administrative	127,877	111,409	233,596	201,881
Depreciation and amortization	2,840	2,454	5,348	5,005
	130,718	113,863	238,944	206,886
Operating income	$ 5,265	$ 6,074	$ 383	$ (1,895)
ASIA PACIFIC				
Revenue:				
Transaction services	$ 45,189	$ 41,312	$ 73,837	$ 66,212
Management services	28,041	26,263	55,881	49,706
Equity earnings	1,633	-	1,850	-
Other services	1,529	943	2,697	1,535
Intersegment revenue	33	-	61	-
	76,425	68,518	134,326	117,453
Operating expenses:				
Compensation, operating and administrative	71,589	58,593	128,362	107,571
Depreciation and amortization	1,938	1,863	3,760	3,668
	73,527	60,456	132,122	111,239
Operating income	$ 2,898	$ 8,062	$ 2,204	$ 6,214
LASALLE INVESTMENT MANAGEMENT				
Revenue:				
Transaction services	$ 3,886	$ 8,989	$ 14,935	$ 10,891
Advisory Fees	43,084	32,518	81,353	60,768
Incentive Fees	117,766	1,381	131,310	3,757
Equity earnings	7,911	4,674	6,821	3,783
Intersegment revenue	(29)	-	(58)	-
	172,618	47,562	234,361	79,199
Operating expenses:				
Compensation, operating and administrative	94,468	34,787	142,280	62,436
Depreciation and amortization	319	347	663	690
	94,787	35,134	142,943	63,126
Operating income	$ 77,831	$ 12,428	$ 91,418	$ 16,073
Total segment revenue	519,881	329,958	856,198	569,531
Intersegment revenue eliminations	(498)	(240)	(662)	(529)
Reclassification of equity earnings	(9,595)	(4,630)	(8,649)	(3,738)
Total revenue	$ 509,789	$ 325,088	$ 846,887	$ 565,264
Total segment operating expenses	426,139	295,674	755,187	546,421
Intersegment operating expense eliminations	(498)	(240)	(662)	(529)
Total operating expenses before restructuring credits	$ 425,641	$ 295,434	$ 754,526	$ 545,892
Operating income before restructuring credits	$ 84,148	$ 29,654	$ 92,361	$ 19,372

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets
June 30, 2006, December 31, 2005 and June 30, 2005
(in thousands)

	June 30, 2006 (Unaudited)	December 31, 2005	June 30, 2005 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 23,879	$ 28,658	$ 21,339
Trade receivables, net of allowances	516,669	415,087	269,024
Notes and other receivables	24,140	15,231	13,970
Prepaid expenses	28,365	22,442	24,705
Deferred tax assets	21,836	35,816	26,282
Other assets	14,342	13,864	9,437
Total current assets	629,231	531,098	364,757
Property and equipment, at cost, less accumulated depreciation	98,507	82,186	71,475
Goodwill, with indefinite useful lives, at cost, less accumulated amortization	500,342	335,731	339,352
Identified intangibles, with definite useful lives, at cost, less accumulated amortization	41,412	4,391	7,055
Investments in real estate ventures	114,035	88,710	78,752
Long-term receivables	25,726	20,931	14,646
Deferred tax assets	72,651	59,262	41,870
Other assets	26,330	22,460	22,743
	$ 1,508,234	$ 1,144,769	$ 940,650
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	$ 143,660	$ 155,741	$ 96,277
Accrued compensation	245,268	300,847	127,660
Short-term borrowings	15,192	18,011	13,778
Deferred tax liabilities	2,993	400	643
Deferred income	29,939	20,823	20,814
Other liabilities	34,933	26,813	15,569
Total current liabilities	471,985	522,635	274,741
Long-term liabilities:			
Credit facilities	284,955	26,697	139,194
Deferred tax liabilities	2,910	3,079	-
Deferred compensation	22,219	15,988	14,789
Minimum pension liability	17,457	16,753	2,111
Deferred business acquisition obligations	32,854	-	-
Other liabilities	30,242	23,614	23,817
Total liabilities	862,622	608,766	454,652
Stockholders' equity:			
Common stock, $.01 par value per share, 100,000,000 shares authorized; 35,841,474, 35,199,744 and 34,229,868 shares issued and outstanding as of June 30, 2006, December 31, 2005 and June 30, 2005, respectively	358	352	341
Additional paid-in capital	643,878	606,001	575,241
Retained earnings	162,282	100,141	21,065
Stock held by subsidiary	(153,026)	(132,791)	(101,754)
Stock held in trust	(935)	(808)	(530)
Accumulated other comprehensive loss	(6,945)	(36,892)	(8,365)
Total stockholders' equity	645,612	536,003	485,998
	$ 1,508,234	$ 1,144,769	$ 940,650

Please reference attached financial statement notes.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2006 and 2005
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2006	**2005**
Cash provided by earnings	$ 115,788	$ 47,405
Cash used in working capital	(147,829)	(104,470)
Cash used in operating activities	(32,041)	(57,065)
Cash used in investing activities	(223,011)	(27,198)
Cash provided by financing activities	250,273	75,459
Net decrease in cash and cash equivalents	(4,779)	(8,804)
Cash and cash equivalents, beginning of period	28,658	30,143
Cash and cash equivalents, end of period	$ 23,879	$ 21,339

Please reference attached financial statement notes.

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):

	Six Months Ended June 30,	
	2006	**2005**
Net income	$ 70,776	$ 16,169
Add:		
Interest expense, net of interest income	7,687	1,686
Depreciation and amortization	20,354	16,645
Provision for income taxes	24,397	5,505
EBITDA	$ 123,214	$ 40,005

   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):

	Six Months Ended June 30,	
	2006	**2005**
Net cash used in operating activities	$ (32,041)	$ (57,065)
Add:		
Interest expense, net of interest income	7,687	1,686
Change in working capital and non-cash expenses	123,171	89,879
Provision for income taxes	24,397	5,505
EBITDA	$ 123,214	$ 40,005

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 (credits) to our segments has been determined to not be meaningful to investors. Additionally, the performance of segment results has been evaluated without these charges (credits) 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 June 30, 2006, to be filed with the Securities and Exchange Commission shortly.

5. Beginning in 2006, we have renamed 'Implementation Services' to 'Transaction Services.'

6. Earnings per common share is calculated by dividing net income available to common shareholders by weighted average shares outstanding. Dividend equivalents to be paid on outstanding but unvested shares of restricted stock units are deducted from net income in the period the dividend is declared when calculating net income available to common shareholders.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	**2005**	**2006**	**2005**
Net income before cumulative effect of change in accounting principle	$ 66,216	$ 24,751	$ 69,596	$ 16,169
Cumulative effect of change in accounting principle	-	-	1,180	-
Net income	66,216	24,751	70,776	16,169
Dividends on unvested common stock	521	-	521	-
Net income available to common shareholders	$ 65,695	$ 24,751	$ 70,254	$ 16,169
Basic weighted average shares outstanding	31,688,327	31,039,575	31,600,591	31,153,475
Basic income per common share before cumulative effect of change in accounting principle and dividends on unvested common stock	$ 2.09	$ 0.80	$ 2.20	$ 0.52
Cumulative effect of change in accounting principle	-	-	0.04	-
Dividends on unvested common stock	0.02	-	0.02	-
Basic earnings per common share	$ 2.07	$ 0.80	$ 2.22	$ 0.52
Diluted weighted average shares outstanding	33,821,945	33,512,356	33,796,465	33,624,487
Diluted income per common share before cumulative Effect of change in accounting principle and dividends on unvested common stock	$ 1.96	$ 0.74	$ 2.06	$ 0.48
Cumulative effect of change in accounting principle	-	-	0.03	-
Dividends on unvested common stock	0.02	-	0.01	-
Diluted earnings per common share	$ 1.94	$ 0.74	$ 2.08	$ 0.48