| SEC Form 4 | |
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

| OMB Number: | 3235-0287 |
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| | Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See | STATEMENT OF |
|---|---|-------------------------|
| 0 | Instruction 1(b). | Filed pursuan or Sec |
| | | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

t to Section 16(a) of the Securities Exchange Act of 1934 tion 30(h) of the Investment Company Act of 1940

| 1. Name and Addre Baccile Pete | ess of Reporting Per | son [*] | | er Name and Ticker T INDUSTR | | ^{/mbol} LTY TRUST INC | | tionship of Reporting all applicable) | Person(s) to Iss | uer |
|-----------------------------------|----------------------|------------------|--|---|-----------------------------------|---|----------|--|---|--|
| <u>Dacene rete</u> | <u>1 L.</u> | | [FR | | | | X | Director | 10% C | Owner |
| (Last) | (First) | (Middle) | [' . | | | | X | Officer (give title below) | Other below | (specify) |
| ONE N. WACK | KER DRIVE | | 3. Date | of Earliest Transac | tion (Month/D | av/Year) | 1 | Presiden | t and CEO | |
| SUITE 4200 | | | 01/04/ | | | -j. · / | | | | |
| (Street) | | | 4. If Am | endment, Date of | Original Filed (| Month/Day/Year) | 6. Indiv | vidual or Joint/Group | Filing (Check Ap | plicable Line) |
| CHICAGO | IL | 60606 | | | | | X | Form filed by One | Reporting Perso | n |
| | | | | | | | | Form filed by More | e than One Repo | rting Person |
| (City) | (State) | (Zip) | | | | | | | | |
| | | Table I - No | n-Derivative S | Securities Acq | uired, Dis | posed of, or Benefic | ially C | Dwned | | |
| 1. Title of Security | y (Instr. 3) | | 2. Transaction Date (Month/Dav/Year) | 2A. Deemed Execution Date, if any | 3. Transaction Code (Instr. | 4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 | | 5. Amount of Securities Beneficially | 6. Ownership Form: Direct (D) or Indirect | 7. Nature of Indirect Beneficial |

| | (Month/Day/Year) | if any (Month/Day/Year) | Code (| | Disposed Of (D) (instit 3, 4 and 3) | | | Beneficially Owned Following Reported | (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) |
|--------------|------------------|----------------------------|-------------------------|---|-------------------------------------|---------------|------------------------------|---|-----------------------------------|---------------------------------------|
| | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (1150. 4) |
| Common Stock | 01/04/2021 | | M ⁽¹⁾ | | 16,281(2) | A | \$0.00 ⁽³⁾ | 68,669 | D | |
| Common Stock | 01/04/2021 | | F ⁽⁴⁾ | | 7,212 | D | \$40.84 | 61,457 | D | |
| Common Stock | 01/04/2021 | | F ⁽⁵⁾ | | 7,910 | D | \$40.84 | 53,547 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transa Code (8) | | 5. Num Deriva Securi Acquir or Disp of (D) 4 and 5 | tive ties red (A) posed (Instr. 3, | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | Expiration Date of Securities I (Month/Day/Year) Underlying Derivative | | | of Securities Underlying Derivative Security (Instr. 3 and | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|--|---|------------------------------|---|--|--|--|--------------------|---|----------------------------------|--------|--|---|---|--|--|--|
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | (Instr. 4) | | | | | |
| Performance Units | (3) | 01/04/2021 | | M ⁽⁶⁾ | | | 15,240 | 12/31/2020 | 12/31/2020 | Common Stock | 16,281(2) | \$0.00 | 0 | D | | | | |
| LP Units | (7) | 01/04/2021 | | Α | | 4,769 | | (7) | (7) | Common Stock | 4,769 | \$0.00 | 100,643 | D | | | | |

Explanation of Responses:

1. Transaction resulting from the vesting of Performance Units (the "2018 Units") granted under First Industrial's 2014 Stock Incentive Plan on January 2, 2018.

2. Includes 1,041 shares of First Industrial common stock issued with respect to dividend equivalents related to the 2018 Units.

3. Each 2018 Unit represented the right to receive, upon vesting, one share of First Industrial common stock plus dividend equivalents representing any dividends that accrued with respect to such share after the issuance of the 2018 Units and prior to the date of vesting. The number of shares of First Industrial common stock issued with respect to dividend equivalents was calculated using a per share price of \$40.84, the closing price of First Industrial's common stock as of the settlement date.

4. Transaction resulting from tax withholding in connection with the vesting of the 2018 Units.

5. Transaction resulting from tax withholding in connection with the vesting of restricted stock.

6. The 2018 Units settled on January 4, 2021 based upon the relative total shareholder return of First Industrial's common stock as compared to the MSCI U.S. REIT Index and the NAREIT Industrial Index over the performance measurement period.

7. Represents the receipt of common units of limited partnership interest in First Industrial, L.P., of which the Company is the general partner, upon the vesting of Performance Units issued on January 1, 2020 under the Company's 2014 Stock Incentive Plan. A common unit of limited partnership interest in First Industrial, L.P. may be converted into a share of Common Stock of the Company on a one-for-one basis.

Remarks:

/s/ Jennifer Matthews Rice,

attorney-in-fact

01/06/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.