

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* MUSIL SCOTT A (Last) (First) (Middle) 311 SOUTH WACKER DRIVE SUITE 4000 (Street) CHICAGO IL 60606 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol FIRST INDUSTRIAL REALTY TRUST INC [FR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sen. VP, Treas., Controller
	3. Date of Earliest Transaction (Month/Day/Year) 02/17/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	02/17/2004		M		9,000	A	\$30.53	19,302 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		S		9,000	D	\$37	19,302 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		M		4,000	A	\$31.125	19,302 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		S		4,000	D	\$37	19,302 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		M		16,000	A	\$33.125	19,302 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		S		16,000	D	\$37	19,302 ⁽¹⁾	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	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
Employee Stock Option (right to buy)	\$30.53	02/17/2004		M			9,000	01/16/2004	01/16/2012	common stock	9,000	(2)	4,500	D	
Employee Stock Option (right to buy)	\$31.125	02/17/2004		M			4,000	05/14/1999	05/14/2008	common stock	4,000	(2)	0	D	
Employee Stock Option (right to buy)	\$33.125	02/17/2004		M			16,000	01/23/2004	01/23/2011	common stock	16,000	(2)	0	D	

Explanation of Responses:

- Does not include 2,106 shares held by the reporting person indirectly through his children and 2,246 shares held by the reporting person indirectly through his 401(k).
- No figure applicable.

/s/ Scott A. Musil 02/18/2004
 ** 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.