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## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

## FORM 4

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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

Name and Address of Reporting Person* (Last, First, Middle)	2.	Issuer Name and Ticker or Trading Symbol	3.	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)				
Downs, Gregory S		First Industrial Realty Trust, Inc. (FR)	_					
c/o First Industrial Realty Trust, Inc. 311 South Wacker Drive, Suite 4000	4.	Statement for (Month/Day/Year) 3/20/03	<b>5.</b>	If Amendment, Date of Original (Month/Day/Year				
(Street)		Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)				
Chicago, IL 60606		O Director O 10% Owner						
(City) (State) (Zip)		☑ Officer ( <i>give title below</i> )		O Form filed by More than One Reporting Person				
		O Other (specify below)						
		Managing Director						

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).

	Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned													
7. Nature of Indirect Beneficial Ownership (Instr. 4)	or	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	Following Reported Transactions(s)			Securities A or Disposed (Instr. 3, 4 a	4.		3. Transac (Instr. 8)	2a. Deemed Execution Date, if any. (Month/Day/Year)	Transaction Date (Month/Day/Year)	1. Title of Security 2. (Instr. 3)
						Price	(A) or (D)	Amount		v	Code			
		D				N/A	A	2,945			A(1)		3/20/03	Common Stock, par value \$.01 per share
		D		23,185		N/A(2)	A	11,232			A(2)		3/20/03	Common Stock, par value \$.01 per share
By 401(k)		I		508										
				Total: 23,693										
								ge 2						
		I												

## $\begin{tabular}{ll} \textbf{Table II} $--$ Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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 S Acquired (A) or Dispos (Instr. 3, 4 and 5)	securities ed of (D)
									Code	v		(A)	(D)
						Pa	ge 3						

			-	Гable II — 1						ed of, or Be ns, convertil			— Continued		
6.	Date Exercisal Expiration Dat (Month/Day/Yea	te	7.	Title and Am of Underlying Securities (Instr. 3 and 4	g	8.	Price of Derivative Security (Instr. 5)	9.		Derivative Beneficially Ow Reported Tran		10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownership (Instr. 4)
	Date Exercisable	Expiration Date			Amount or Jumber of Shares										
_															
_															
_															
_															
_															
Ex	planation of 1	Responses													
1)	Represents sh	ares grante	d unc	ler FR's 199	7 Stock I	ncen	tive Plan. Sı	uch s	hares vest	in three equa	al installme	nts on J	January 1st of 2004, 20	05 and 20	006.
	Represents shares vest in ter								nge for car	icellation of	outstanding	g award	s under FR's Deferred	Income P	lan. Such
				/s/	Gregory	S. D	owns				3/20	0/03			
				**Signa	ture of R	eport	ing Person		_		D	ate			
_	** Intentio	onal missta	— teme	nts or omissi	ions of fa	icts c	onstitute Fe	deral	Criminal <sup>*</sup>	Violations. S	See 18 U.S.C	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.