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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<br>Person* (Last, First, Middle)                | 2. | Issuer Name and Ticker or<br>Trading Symbol                          | 3.        | I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) |  |  |  |  |  |
|---|---|----|--|-----------|--|--|--|--|--|--|
|   | Damone, Michael G   |    | First Industrial Realty Trust, Inc. (FR)                             |           |  |  |  |  |  |  |
|   | c/o First Industrial Realty Trust, Inc.<br>311 South Wacker Drive, Suite 4000 | 4. | Statement for (Month/Day/Year) 1/31/03                               | <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   |    | ☑ Director 0 10% Owner   |           |  |  |  |  |  |  |
|   | (City) (State) (Zip)  |    | ☑ Officer ( <i>give title below</i> )                                |           | O Form filed by More than One Reporting Person                             |  |  |  |  |  |
|   |   |    | Other (specify below)  |           |  |  |  |  |  |  |
|   |   |    | Director of Strategic Planning                                       |           |  |  |  |  |  |  |

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).

| • | Title of Security 2. (Instr. 3)               | Transaction Date<br>(Month/Day/Year) | 2a. Deemed Execution<br>Date, if any.<br>(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<br>Beneficially Owned<br>Following Reported<br>Transactions(s)<br>(Instr. 3 and 4) | 6. | Ownership<br>Form:<br>Direct (D) or<br>Indirect (I)<br>(Instr. 4) | Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|--------------------------------------|---|--------------------------------|---|-----|--|------------------|---------|----|---|----|---|--|
|   |   |                                      |   | Code                           | v |     | Amount   | (A)<br>or<br>(D) | Price   |    |   |    |   |  |
|   | Common Stock,<br>par value \$.01<br>per share | 1/31/03                              |   | F(1)                           |   |     | 162  | D                | \$27.15 |    | 33,436  |    | I   | By his Trus  |
|   |   |                                      |   |                                |   |     |  |                  |         |    | 7,500   |    | I   | By wife's<br>Trust   |
|   |   |                                      |   |                                |   |     |  |                  |         |    | Total: 40,936   |    |   |  |
|   |   |                                      |   |                                |   |     |  |                  |         |    |   |    |   |  |
|   |   |                                      |   |                                |   |     |  |                  |         |    |   |    |   |  |
|   |   |                                      |   |                                |   |     |  |                  |         |    |   |    |   |  |
|   |   |                                      |   |                                |   | Pag | ge 2   |                  |         |    |   |    |   |  |

## $\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<br>Security<br>(Instr. 3) | 2. | Conversion or Exercise<br>Price of Derivative<br>Security | 3. | Transaction Date (Month/Day/Year) | 3a. | Deemed Execution<br>Date, if any<br>(Month/Day/Year) | 4. | Transaction<br>Code<br>(Instr. 8) |   | 5. | Number of Derivativ<br>Acquired (A) or Disp<br>(Instr. 3, 4 and 5) |     |
|----|---|----|---|----|-----------------------------------|-----|--|----|-----------------------------------|---|----|--|-----|
|    |   |    |   |    |                                   |     |  |    | Code                              | v |    | (A)  | (D) |
|    |   |    |   |    |                                   |     |  |    |                                   |   |    |  |     |
|    |   |    |   |    |                                   |     |  |    |                                   |   |    |  |     |
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|    |   |    |   |    |                                   |     |  |    |                                   |   |    |  |     |
|    |   |    |   |    |                                   | Pa  | ige 3  |    |                                   |   |    |  |     |

|    | Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued (e.g., puts, calls, warrants, options, convertible securities) |                    |       |  |                          |   |        |  |          |   |     |  |  |
|----|--|--------------------|-------|--|--------------------------|---|--------|--|----------|---|-----|--|--|
| 6. | Date Exercisal<br>Expiration Da<br>(Month/Day/Ye   | te                 | 7.    | Title and Amoun<br>of Underlying<br>Securities<br>(Instr. 3 and 4) | t 8                      | Price of Derivative Security (Instr. 5) | 9.     | Number of Derivative<br>Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 4) | 10.      | Ownership Form of<br>Derivative Security:<br>Direct (D) or Indirect (I)<br>(Instr. 4) | 11. | Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|    | Date<br>Exercisable  | Expiration<br>Date |       | Num  | unt or<br>ber of<br>ares |   |        |  |          |   |     |  |  |
|    |  |                    |       |  |                          |   |        |  |          |   |     |  |  |
|    |  |                    |       |  |                          |   |        |  |          |   |     |  |  |
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| _  |  |                    | _     |  |                          |   |        |  |          |   |     |  |  |
| _  |  |                    |       |  |                          |   |        |  |          |   | _   |  |  |
|    |  |                    |       |  |                          |   |        |  |          |   |     |  |  |
|    |  |                    |       |  |                          |   |        |  |          |   |     |  |  |
|    |  |                    |       |  |                          |   |        |  |          |   |     |  |  |
| Ex | planation of   | Responses:         | :     |  |                          |   |        |  |          |   |     |  |  |
| 1) | Transaction re   | esulting fror      | n tax | withholding in   | connect                  | ion with vest                           | ing of | restricted stock.  |          |   |     |  |  |
|    |  |                    |       | /s/ Mic  | hael G. 1                | Damone                                  |        | 1  | /31/03   |   |     |  |  |
|    |  |                    |       | **Signature  | of Repo                  | orting Person                           |        |  | Date     |   |     |  |  |
|    | ** Intenti   | onal micetat       | —     | nts or omission  | of facts                 | constitute Ec                           | doral  | Criminal Violations See 18 II  | S C 1001 | and 15 II 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.

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