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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

December 17, 2008 (December 12, 2008)
Date of Report (Date of earliest event reported)

FIRST INDUSTRIAL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-13102
(Commission File Number)

36-3935116
(I.R.S. Employer
Identification No.)

311 S. Wacker Drive, Suite 4000
Chicago, Illinois 60606
(Address of principal executive offices, zip code)

(312) 344-4300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.05 Costs Associated with Exit or Disposal Activities

As previously reported, on October 24, 2008, the Compensation Committee (the "Committee") of the Board of Directors of First Industrial Realty Trust, Inc. (the "Company") committed the Company to a plan to reduce organizational and overhead costs consistent with the Company's current business outlook (the "Plan"). On December 12, 2008, the Committee committed the Company to certain modifications to the Plan consisting of further organizational and overhead cost reductions. Implementation of these further cost reductions will begin immediately and is expected to conclude during the fourth quarter of 2008.

The Company estimates that the total pre-tax charge to earnings associated with the Plan, including the cost reductions referred to above, will range between \$27.3 million and \$27.9 million, consisting primarily of between approximately \$24.5 million and \$24.9 million in one-time termination benefits and between approximately \$2.8 million and \$3.0 million in office closing costs, of which between approximately \$17.7 million to \$18.1 million is expected to result in future cash expenditures and the remaining approximately \$9.6 million to \$9.8 million is due to the accelerated vesting of restricted stock.

The Company anticipates that between approximately \$14.9 million and \$15.1 million of the pre-tax charges to earnings resulting in cash expenditures pursuant to the Plan will be paid by the end of the first quarter of 2009, with the balance paid over subsequent periods.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 17, 2008, Michael J. Havala resigned as Chief Financial Officer of the Company.

Also on December 17, 2008, Scott A. Musil, the Company's Chief Accounting Officer, was appointed acting Chief Financial Officer of the Company. Mr. Musil, 41, has been Chief Accounting Officer of the Company since March 2006; Senior Vice President of the Company since March 2001; Controller of the Company since December 1995; Treasurer of the Company since May 2002; and Assistant Secretary of the Company since May 1996. In addition, he served as a Vice President of the Company from May 1998 to March 2001. Prior to joining the Company, he served in various capacities with Arthur Andersen & Company, culminating as an audit manager specializing in the real estate and finance industries.

Item 7.01 Regulation FD Disclosure.

On December 17, 2008, the Company issued a press release with respect to its previously announced 2008 earnings guidance and other matters reported herein. A copy of the press release is attached and incorporated by reference as Exhibit 99.1.

The information furnished in this report under this Item 7.01, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference to such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	First Industrial Realty Trust, Inc. Press Release dated December 17, 2008 (furnished pursuant to Item 7.01).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Scott A. Musil
Name: Scott A. Musil
Title: Chief Accounting Officer
(Principal Accounting Officer)

Date: December 17, 2008



First Industrial Realty Trust, Inc.
311 South Wacker Drive
Suite 4000
Chicago, IL 60606
312/344-4300
FAX: 312/922-9851
MEDIA RELEASE

FIRST INDUSTRIAL ANNOUNCES ADDITIONAL EXPENSE REDUCTIONS

*Further Reduction in Organizational and Overhead Costs to Align with Current Economic
and Industry Environment*

CHICAGO, December 17, 2008 — First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today announced additional expense reductions as part of its plan to align costs with the current economic and industry environment.

The additional savings will be achieved through further reduction in corporate and regional office staffing and other overhead costs. As part of these actions, First Industrial will discontinue its European operations.

“We are positioning the Company for the challenging economic and industry environment through additional actions to streamline expenses,” said Ed Tyler, interim chief executive officer. “While the associated organizational changes are not easy, by reducing costs, we are enhancing our overall competitiveness now and for the future.”

The Company now estimates that the total pre-tax charge to earnings will range between \$27.3 million and \$27.9 million (consisting of between \$17.7 million and \$18.1 million cash and between \$9.6 million and \$9.8 million non-cash) as a result of the severance and other costs associated with the staff reductions, recent management changes, and office closing costs. Approximately \$14.9 million to \$15.1 million of the pre-tax charges and cash expenditures will be paid by the end of the first quarter of 2009, with the balance paid over subsequent periods.

As a result of the modifications to its expense reduction plan, First Industrial is updating its guidance range for 2008 FFO per share/unit to \$2.68 to \$2.88 (\$1.08 to \$1.18 under the NAREIT definition) and \$1.13 to \$1.33 for EPS. In addition, in this press release, First Industrial has not assumed any obligation to, and does not, update our previously announced guidance range for 2009 FFO per share/unit and EPS. First Industrial will provide updated 2009 guidance at the time of its fourth quarter and full year 2008 results announcement and related conference call.

< more >

In addition, the Company announced the resignation of Mike Havala, chief financial officer.

"It has been an incredible journey over the nearly 20 years that I have been part of the team at First Industrial," said Mr. Havala. "It is now time for me to focus on other things, especially my family."

Mr. Tyler added, "We greatly appreciate the significant contributions Mike has made to First Industrial over the years and we wish him the very best."

Scott Musil, chief accounting officer, has been named acting Chief Financial Officer. Mr. Musil has been with First Industrial since 1995, and has led the Company's public and joint venture accounting, tax, credit and treasury functions, and been involved in public capital markets activities. Mr. Musil earned his bachelor of science in accounting from DePaul University and his masters of business administration from the University of Chicago's Graduate School of Business.

2008 Guidance

	Low End of Guidance for 4Q 2008 (Per share/unit)	High End of Guidance for 4Q 2008 (Per share/unit)	Low End of Guidance for 2008 (Per share/unit)	High End of Guidance for 2008 (Per share/unit)
Net Income (Loss) Available to Common Stockholders	\$ (1.04)	\$ (0.84)	\$ 1.13	\$ 1.33
Add: Real Estate Depreciation/Amortization	0.86	0.86	3.52	3.52
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(0.07)	(0.07)	(1.97)	(1.97)
FFO (Current Definition)	<u>\$ (0.25)</u>	<u>\$ (0.05)</u>	<u>\$ 2.68</u>	<u>\$ 2.88</u>
Less: Economic Gains Excluded Under NAREIT FFO Definition	(0.04)	(0.14)	(1.60)	(1.70)
FFO (NAREIT Definition)	<u>\$ (0.29)</u>	<u>\$ (0.19)</u>	<u>\$ 1.08</u>	<u>\$ 1.18</u>

Mr. Tyler concluded, "A number of factors could impact our ability to deliver results in line with our assumptions underlying our updated guidance, such as interest rates, the economies of the United States and Canada, the supply and demand of industrial real estate, the availability and terms of financing to potential acquirers of real estate, the timing and yields for divestment and investment, and numerous other variables. There can be no assurance that First Industrial can achieve such results."

First Industrial Realty Trust, Inc. (NYSE: FR) provides industrial real estate solutions for every stage of a customer's supply chain, no matter how large or complex. Across more than 30 markets in the United States and Canada, our local market experts buy, (re)develop, lease, manage and sell industrial properties, including all of the major facility types — bulk and regional distribution centers, light industrial, manufacturing, and R&D/flex. We continue to receive leading customer service scores from Kingsley Associates, an independent research firm, and in total, we own, manage and have under development nearly 100 million square feet of industrial space. For more information, please visit us at www.firstindustrial.com.

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a materially adverse affect on our operations and future prospects include, but are not limited to, changes in: national, international (including trade volume growth), regional and local economic conditions generally and real estate markets specifically, legislation/regulation (including changes to laws governing the taxation of real estate investment trusts), our ability to qualify and maintain our status as a real estate investment trust, availability and attractiveness of financing (including both public and private capital) to us and to our potential counterparties, interest rate levels, our ability to maintain our current credit agency ratings, competition, supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company's current and proposed market areas, difficulties in consummating acquisitions and dispositions, risks related to our investments in properties through joint ventures, potential environmental liabilities, slippage in

< more >

development or lease-up schedules, tenant credit risks, higher-than-expected costs, changes in general accounting principles, policies and guidelines applicable to real estate investment trusts, risks related to doing business internationally (including foreign currency exchange risks and risks related to integrating international properties and operations) and those additional factors described under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2007 and in the Company's subsequent quarterly reports on Form 10-Q. We caution you not to place undue reliance on forward looking statements, which reflect our outlook only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

Contact: Art Harmon
Director, Investor Relations and Corporate Communications
312-344-4320

###