

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

Date of Report
(Date of earliest event reported)

SEPTEMBER 5, 1997

FIRST INDUSTRIAL REALTY TRUST, INC.
(Exact name of Registrant as specified in its charter)

MARYLAND
(State or other jurisdiction of incorporation)

1-13102
(Commission File Number)

36-3935116
(I.R.S. Employer Identification Number)

311 S. WACKER DRIVE, SUITE 4000, CHICAGO, ILLINOIS
(Address of principal executive offices)

60606
(Zip Code)

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

ITEM 5. OTHER INFORMATION

On September 4, 1997, the Board of Directors of First Industrial Realty Trust, Inc. (the "Company") declared a dividend distribution of one Right for each outstanding share of Common Stock, \$0.01 par value, of the Company. The distribution is payable on October 20, 1997 to stockholders of record as of the close of business on October 19, 1997. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Junior Participating Preferred Stock at a price of \$125 per one one-hundredth of a share, subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement to be executed between the Company and First Chicago Trust Company of New York, as Rights Agent.

Attached hereto as Exhibit 99.1 is a copy of the press release announcing the adoption of the Rights Agreement.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

- (a) Financial Statements of Business Acquired.

None.

- (b) Pro Forma Financial Information.

None.

- (c) Exhibits.

99.1 Press Release dated September 5, 1997.

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.

Dated: September 11, 1997

By: /s/ Michael J. Havala

Michael J. Havala
Chief Financial Officer

[LETTERHEAD OF FIRST INDUSTRIAL REALTY TRUST, INC.]

FIRST INDUSTRIAL REALTY TRUST, INC.

FOR IMMEDIATE RELEASE

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FIRST INDUSTRIAL DECLARES QUARTERLY CASH DIVIDENDS

COMPANY ALSO ADOPTS SHAREHOLDER RIGHTS PLAN

CHICAGO, September 5, 1997 - First Industrial Realty Trust, Inc. (NYSE:FR), announced today that its Board of Directors declared a dividend of \$0.505 per share of common stock payable on October 20, 1997 to shareholders of record on September 30, 1997. The common distribution is equivalent to a \$2.02 annual dividend.

For the quarter ending September 30, 1997, the Board of Directors declared a dividend of \$0.59375 per share of its Series A Cumulative Preferred Stock (NYSE:FR-PrA). The dividend is payable on September 30, 1997 to shareholders of record on September 15, 1997 and is equivalent to an annual dividend of \$2.375 per share.

The Board of Directors declared a dividend of \$0.54688 per depositary share of its Series B Cumulative Preferred Stock (NYSE:FR-PrB) for the quarter ending September 30, 1997. The dividend is payable on September 30, 1997 to shareholders of record on September 15, 1997 and is equivalent to an annual dividend of \$2.1875 per share.

The Board of Directors also declared a dividend of \$0.68123 per depositary share of its Series C Cumulative Preferred Stock (NYSE:FR-PrC) for the partial quarter ending June 30, 1997, and the full quarter ending September 30, 1997. The dividend is payable on September 30, 1997 to shareholders of record on September 15, 1997 and is equivalent to an annual dividend of \$2.1563 per share.

Separately, at its meeting the Board of Directors adopted a Shareholder Rights Plan. President and CEO Michael T. Tomasz said, "The plan is designed to enhance the Board's ability to protect shareholder interests and to ensure that shareholders receive equitable treatment in the event of any coercive takeover attempt of First Industrial Realty Trust. The plan is not being adopted in response to any takeover attempt; instead, the plan is intended to provide the Board with sufficient time to consider any and all alternatives to such an action."