

**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
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<b>1. Name and Address of Reporting Person*</b> <u>BRENNAN MICHAEL W</u>  (Last) (First) (Middle) <u>311 SOUTH WACKER DRIVE</u> <u>SUITE 4000</u>  (Street) <u>CHICAGO IL 60606</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>FIRST INDUSTRIAL REALTY TRUST</u> <u>INC [ FR ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>President &amp; CEO</b></p>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>02/16/2004</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**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	02/16/2004		M		15,000	A	\$20.25	302,003	D	
Common Stock, par value \$.01 per share	02/16/2004		M		15,000	A	\$22.75	302,003	D	
Common Stock, par value \$.01 per share	02/16/2004		M		25,000	A	\$24	302,003	D	
Common Stock, par value \$.01 per share	02/16/2004		M		60,000	A	\$25.125	302,003	D	
Common Stock, par value \$.01 per share	02/16/2004		M		45,000	A	\$27.25	302,003	D	
Common Stock, par value \$.01 per share	02/16/2004		F		121,735	D <sup>(1)</sup>	\$37.62	302,003	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)	\$20.25	02/16/2004		M			15,000	07/17/1996	07/17/2005	common stock	15,000	(2)	0	D	
Employee Stock Option (right to buy)	\$22.75	02/16/2004		M			15,000	07/11/1997	07/11/2006	common stock	15,000	(2)	0	D	
Employee Stock Option (right to buy)	\$24	02/16/2004		M			25,000	12/03/1999	12/03/2008	common stock	25,000	(2)	0	D	
Employee Stock Option (right to buy)	\$25.125	02/16/2004		M			60,000	03/04/2000	03/04/2009	common stock	60,000	(2)	0	D	
Employee Stock Option (right to buy)	\$27.25	02/16/2004		M			45,000	01/25/2003	08/28/2010	common stock	45,000	(2)	15,000	D	

**Explanation of Responses:**

- Transaction resulting from shares deemed tendered to satisfy exercise prices and shares withheld in payment of tax withholding obligation in connection with stock option exercises reported above and on Table II.
- No figure applicable.

/s/ Michael W. Brennan

02/17/2004

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.**