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)

1. Name and Address of Reporting Person* *(Last, First, Middle)* Draft, David P c/o First Industrial Realty Trust, Inc. 311 South Wacker Drive, Suite 4000 *(Street)* Chicago, IL 60606 *(City) (State) (Zip)*	**2. Issuer Name and Ticker or Trading Symbol** First Industrial Realty Trust, Inc. (FR) **4. Statement for** *(Month/Day/Year)* 3/20/03 **6. Relationship of Reporting Person(s) to Issuer** *(Check All Applicable)* o Director o 10% Owner ☒ Officer *(give title below)* o Other *(specify below)* Executive VP - Operations	**3. I.R.S. Identification Number of Reporting Person, if an entity** *(Voluntary)* **5. If Amendment, Date of Original** *(Month/Day/Year)* **7. Individual or Joint/Group Filing** *(Check Applicable Line)* ☒ Form filed by One Reporting Person o Form filed by More than One Reporting Person

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

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 Transactions(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	3/20/03		A(1)		11,448	A	N/A		D	
Common Stock, par value $.01 per share	3/20/03		A(2)		33,199	A	N/A(2)	76,603	D	

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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)*	
				Code	V	(A)	(D)

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued
(*e.g.*, puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date *(Month/Day/Year)*		7. Title and Amount of Underlying Securities *(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 of Derivative Security: Direct (D) or Indirect (I) *(Instr. 4)*	11. Nature of Indirect Beneficial Ownership *(Instr. 4)*
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1) Represents shares granted under FR's 1997 Stock Incentive Plan. Such shares vest in three equal installments on January 1st of 2004, 2005 and 2006.

2) Represents shares issued under FR's 1997 Stock Incentive Plan in exchange for cancellation of outstanding awards under FR's Deferred Income Plan. Such shares vest in ten equal installments on January 1st of 2004 through 2013.

/s/ David P. Draft	3/20/03
**Signature of Reporting Person	Date