

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 | |
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| 1. Name and Address of Reporting Person * <u>YAP JOHANNSON L</u> (Last) (First) (Middle) 311 SOUTH WACKER DRIVE SUITE 4000 (Street) CHICAGO IL 60606 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>FIRST INDUSTRIAL REALTY TRUST</u> <u>INC [FR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Investment Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 11/15/2004 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 11/15/2004 | | M | | 900 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 900 | D | \$40.61 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 6,500 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 6,500 | D | \$40.62 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 4,200 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 4,200 | D | \$40.63 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 3,200 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 3,200 | D | \$40.64 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 100 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 100 | D | \$40.65 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 100 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 100 | D | \$40.66 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 4,600 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 4,600 | D | \$40.67 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 1,200 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 1,200 | D | \$40.68 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 100 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 100 | D | \$40.69 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 4,600 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 4,600 | D | \$40.7 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 2,100 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 2,100 | D | \$40.71 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 200 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 200 | D | \$40.73 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | M | | 300 | A | \$30.53 | 163,167 | D | |
| Common Stock, par value \$.01 per share | 11/15/2004 | | S | | 300 | D | \$40.74 | 163,167 | D | |

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Deemed Execution Date, if any (Month/Day/Year) | 5. Transaction Code (Instr. 8) | 6. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 7. Date Exercisable and Expiration Date (Month/Day/Year) | 8. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 9. Price of Derivative Security (Instr. 5) | 10. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 11. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 12. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|---|--------------------------------|--|--|---|--|---|---|--|
| Employee Stock Option (right to buy) | \$30.53 | 11/15/2004 | | M | 28,100 | 01/16/2004 01/16/2012 | Common Stock 28,100 | (1) | 23,333 | D | |

Explanation of Responses:

1. No figure applicable.

/s/ Johansson L. Yap

11/16/2004

** Signature of Reporting Person

Date

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.