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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) Downs, Gregory S	2.	Issuer Name and Ticker or Trading Symbol First Industrial Realty Trust, Inc. (FR)	3.	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)				
	c/o First Industrial Realty Trust, Inc. 311 South Wacker Drive, Suite 4000	4.	Statement for (Month/Day/Year) 1/2/03	5.	If Amendment, Date of Original (Month/Day/Year)				
	(Street)		Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)				
	Chicago, IL 60606		O Director O 10% Owner						
	(City) (State) (Zip)	_	Officer (give title below) Other (specify below) Managing Director	_	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).

Title of Security 2. (Instr. 3)	Transaction Date (Month/Day/Year)	2a. Deemed Execution Date, if any. (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities A or Dispose (Instr. 3, 4 c	ed of (D)		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 Ownershij (Instr. 4)
			Code	v	Amount	(A) or (D)	Price					
Common Stock, par value \$.01 per share	1/2/03		P		508	A	\$28.22		508		I	By 401(k)
									9,008		D	
									Total: 9,516			
					Page 2							

$\begin{tabular}{ll} \textbf{Table II} $--$ Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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 S Acquired (A) or Dispos (Instr. 3, 4 and 5)	securities ed of (D)
									Code	v		(A)	(D)
						Pa	ge 3						

	(e.g., puts, calls, warrants, options, convertible securities)												
6.	Date Exercisals Expiration Date (Month/Day/Yea	te	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		Amou Numb Title Sha	er of								
Ex	planation of 1	Responses:	:										
				/s/ Gre	gory S.	Downs		1	/2/03				
				**Signature	of Repo	orting Person			Date				

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).