

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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1. Name and Address of Reporting Person* <u>HAVALA MICHAEL J</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) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/16/2004	
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	02/16/2004		M		15,000	A	\$30.375	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/16/2004		M		35,486	A	\$31.125	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/16/2004		F		44,126	D ⁽¹⁾	\$37.62	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		M		2,167	A	\$30.53	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		S		2,167	D	\$37	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		M		6,000	A	\$30.53	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/17/2004		S		6,000	D	\$36.99	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		M		514	A	\$31.125	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		S		514	D	\$36.79	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		M		4,000	A	\$31.125	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		S		4,000	D	\$36.8	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		M		52,000	A	\$33.125	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		S		52,000	D	\$36.8	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		M		2,400	A	\$30.53	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		S		2,400	D	\$36.85	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		M		32,100	A	\$30.53	134,798 ⁽²⁾	D	
Common Stock, par value \$.01 per share	02/18/2004		S		32,100	D	\$36.8	134,798 ⁽²⁾	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					
Employee Stock Option (right to buy)	\$30.375	02/16/2004		M			15,000	05/13/1998	05/13/2007	common stock	15,000	(3)	0	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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$31.125	02/16/2004		M			35,486	05/14/1999	05/14/2008	common stock	35,486	(3)	0	D	
Employee Stock Option (right to buy)	\$30.53	02/17/2004		M			8,167	01/16/2004	01/16/2012	common stock	8,167	(3)	21,333	D	
Employee Stock Option (right to buy)	\$31.125	02/18/2004		M			4,514	05/14/1999	05/14/2008	common stock	4,514	(3)	0	D	
Employee Stock Option (right to buy)	\$33.125	02/18/2004		M			52,000	01/23/2004	01/23/2011	common stock	52,000	(3)	0	D	
Employee Stock Option (right to buy)	\$30.53	02/18/2004		M			34,500	01/16/2004	01/16/2012	common stock	34,500	(3)	21,333	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 with the corresponding stock option exercises reported on Table II.
- Does not include 1,251 shares held by the reporting person indirectly through his daughters.
- No figure applicable.

/s/ Michael J. Havala

02/18/2004

** 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.

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