

FIRST INDUSTRIAL REALTY TRUST INC
 Form 4
 November 27, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DOWNS GREGORY S

2. Issuer Name and Ticker or Trading Symbol
FIRST INDUSTRIAL REALTY TRUST INC [FR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 311 SOUTH WACKER DRIVE, SUITE 4000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/22/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Managing Director

CHICAGO, IL 60606

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, par value \$.01 per share | 11/22/2006 | | M | | 1,500 A \$ 31.13 | 41,024 ⁽¹⁾ | D |
| Common Stock, par value \$.01 per share | 11/22/2006 | | S | | 1,500 D \$ 50 | 41,024 ⁽¹⁾ | D |
| Common Stock, par value \$.01 | 11/22/2006 | | M | | 500 A \$ 33.13 | 41,024 ⁽¹⁾ | D |

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per share

Common
Stock, par
value \$.01
per share

11/22/2006 S 500 D \$ 50 41,024 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

11/22/2006 M 4,700 A \$ 30.53 41,024 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

11/22/2006 S 4,700 D \$ 50 41,024 ⁽¹⁾ D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 31.13 | 11/22/2006 | | M | 1,500 | 05/14/1999 | 05/14/2008 | common stock | 1,500 |
| Employee Stock Option (right to buy) | \$ 33.13 | 11/22/2006 | | M | 500 | 01/23/2002 | 01/23/2011 | common stock | 500 |
| Employee Stock | \$ 30.53 | 11/22/2006 | | M | 4,700 | 01/16/2003 | 01/16/2012 | common stock | 4,700 |

Option
(right to
buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOWNS GREGORY S 311 SOUTH WACKER DRIVE SUITE 4000 CHICAGO, IL 60606 | | | Managing Director | |

Signatures

/s/ John H. Clayton,
attorney-in-fact

11/27/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

- (1) Does not include 672 shares held indirectly by the reporting person through his 401K.
- (2) No figure applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.