

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 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	11/22/2006		S		1,500 D \$ 50	41,024 <sup>(1)</sup>	D
Common Stock, par value \$.01	11/22/2006		M		500 A \$ 33.13	41,024 <sup>(1)</sup>	D

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per share

Common  
Stock, par  
value \$.01  
per share

11/22/2006 S 500 D \$ 50 41,024 <sup>(1)</sup> D

Common  
Stock, par  
value \$.01  
per share

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

Common  
Stock, par  
value \$.01  
per share

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

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

**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 control number.**

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.