

FIRST INDUSTRIAL REALTY TRUST INC
 Form 4
 December 15, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
SHIDLER JAY H

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)
 CHICAGO, IL 60606
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 12/14/2006

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

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

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 | | | 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 | | | | |
| Common Stock, par value \$.01 per share | 12/14/2006 | | M | | 10,000 | A | \$ 30 | 74,035 ⁽¹⁾ | D |
| Common Stock, par value \$.01 per share | 12/14/2006 | | M | | 10,000 | A | \$ 31.05 | 74,035 ⁽¹⁾ | D |
| Common Stock, par value \$.01 | 12/14/2006 | | M | | 10,000 | A | \$ 33.15 | 74,035 ⁽¹⁾ | D |

per share

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

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 30 | 12/14/2006 | | M | 10,000 | 05/17/2001 05/17/2010 | common stock | 10,000 |
| Stock Option (right to buy) | \$ 31.05 | 12/14/2006 | | M | 10,000 | 05/16/2002 05/16/2011 | common stock | 10,000 |
| Stock Option (right to buy) | \$ 33.15 | 12/14/2006 | | M | 10,000 | 05/15/2003 05/15/2012 | common stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SHIDLER JAY H 311 SOUTH WACKER DRIVE SUITE 4000 CHICAGO, IL 60606 | X | | | |

Signatures

/s/ Jay H.
Shidler

12/15/2006

__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 910,660 shares held indirectly by the reporting person through Shidler Equities, L.P. Also does not include 20,000 shares held indirectly by the reporting person through his spouse.
 - (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.