RAU JOHN Form 4 May 03, 2005

FORM 4

Check this box

if no longer

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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subject to **SECURITIES** Section 16. Form 4 or obligations

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

1(b).

Form 5

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person * RAU JOHN			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) 311 SOUTH DRIVE, SUI		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/02/2005	X Director 10% Owner Officer (give title below) Other (specify below)			
CHICAGO, I	(Street) IL 60606		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owned			

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(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D) 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)
Common Stock, par value \$.01 per share	05/02/2005		Code V S	Amount 500	(D)	Price \$ 38.05	6,316	D	
Common Stock, par value \$.01 per share	05/02/2005		S	500	D	\$ 38	6,316	D	
Common Stock, par value \$.01	05/02/2005		S	300	D	\$ 38.03	6,316	D	

per share							
Common Stock, par value \$.01 per share	05/02/2005	S	200	D	\$ 38.02	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	500	D	\$ 37.71	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	500	D	\$ 37.75	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	600	D	\$ 37.6	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	100	D	\$ 37.55	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	300	D	\$ 37.52	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	200	D	\$ 37.51	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	700	D	\$ 37.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	200	D	\$ 37.59	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	300	D	\$ 37.62	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	500	D	\$ 37.58	6,316	D

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S	Common Stock, par value \$.01 per share	05/02/2005	S	100	D	\$ 37.57	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	S	800	D	\$ 37.56	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	S	2,200	D	\$ 37.85	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	M	200	A	\$ 18.25	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	S	200	D	\$ 37.81	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	M	200	A	\$ 18.25	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	S	200	D	\$ 37.8	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	M	200	A	\$ 18.25	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	S	200	D	\$ 37.79	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	M	100	A	\$ 18.25	6,316	D
S	Common Stock, par value \$.01 per share	05/02/2005	S	100	D	\$ 37.78	6,316	D
		05/02/2005	M	6,800	A		6,316	D

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Common Stock, par value \$.01 per share					\$ 18.25		
Common Stock, par value \$.01 per share	05/02/2005	S	6,800	D	\$ 37.77	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	7,500	A	\$ 23.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	7,500	D	\$ 37.77	6,316	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. Transactic Code (Instr. 8)			TransactionDeriv Code Secun (Instr. 8) Acqu or Di (D) (Instr		Expiration Date		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (right to buy)	\$ 18.25	05/02/2005		M		7,500	05/26/1996	05/26/2005	Common Stock	7,500		
Stock Option (right to buy)	\$ 23.5	05/02/2005		M		7,500	05/22/1997	05/22/2006	Common Stock	7,500		
Stock Option (right to	\$ 30.5	05/02/2005		M		10,000	05/14/1998	05/14/2007	Common Stock	10,000		

buy)								
Stock Option (right to buy)	\$ 31.125	05/02/2005	M	10,000	05/14/1999	05/14/2008	Common Stock	10,000
Stock Option (right to buy)	\$ 27.6875	05/02/2005	M	10,000	05/12/2000	05/12/2009	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAU JOHN 311 SOUTH WACKER DRIVE SUITE 4000 CHICAGO, IL 60606	X			

Signatures

/s/ John Rau 05/03/2005

**Signature of 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) 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.

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