HAVALA MICHAEL J Form 4 March 21, 2003

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
Havala, Michael J	_	First Industrial Realty Trust, Inc. (FR)		
(Last) (First) (Middle)	_			
c/o First Industrial Realty Trust, Inc. 311 South Wacker Drive, Suite 4000	4.	Statement for Month/Day/Year	5.	If Amendment, Date of Original (Month/Day/Year)
(Street)	-	3/19/03		
	6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)
Chicago, IL 60606	_	O Director O 10% Owner		X Form Filed by One Reporting Person
(City) (State) (Zip)		X Officer (give title below)		o Form Filed by More than One Reporting
		O Other (specify below)		Person
		Chief Financial Officer		

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, <i>see</i> instruction 4(b)(v).

	Tal	ble I Non-Derivat	ive Securities	Acquired, D	ispose	ed of, or H	Beneficially Owi	ned	
1. Title of 2 Security (Instr. 3)	. Transaction 2 Date (Month/Day/Year)	A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Disposed o (Instr. 3, 4	f (D)		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 Ownershij (Instr. 4)
			Code V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	3/20/03		A(1)	14,586	A	N/A		D	
Common Stock, par value \$.01 per share	3/20/03		A(2)	57,059	A	N/A(2)		D	
Common Stock, par value \$.01 per share	3/19/03		M	100	A	\$20.25		D	
Common Stock, par value \$.01 per share	3/19/03		S	100	D	\$29.01		D	
Common Stock, par value \$.01 per share	3/19/03		M	3,100	A	\$20.25		D	
Common Stock, par value \$.01 per share	3/19/03		s	3,100	D	\$29.00		D	
Common Stock, par value \$.01 per share	3/19/03		M	11,800	A	\$20.25		D	

Common Stock, par value \$.01 per share

share 3/19/03 S 11,800 D \$28.90 142,840 D

1,251 Daughters

Total:
144,091

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Security (Instr. 3)	Price of Derivative Security	Transaction 3 Date (Month/Day/Year)	A. Deemed Execution 4. Date, if any (Month/Day/Year)	Transaction 5. Code (Instr. 8)		(A) or Dispo	
				Code V	(A)	(D)	
Employee Stock Option (right to buy)	\$20.25	3/19/03		M		D	

b. Date Exercisable and Expiration Date (Month/Day/Year)	d 7. Title an of Undo Securit (Instr. 3	erlying ies	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.Ownership Form of Derivative Security: Indirect Direct (D) or Beneficial Indirect (I) Ownershi (Instr. 4) (Instr. 4)
Date Expirati Exercisable Date	on Title	Amount or Number of Shares			
7/17/96 7/17/0:	Commo 5 Stock	on 15,000		0	D
Explanation of Respo ORepresents shares good.		r FR s 1997	Stock Incent	ive Plan. Such shares vest in three	equal installments on January 1st of
) Represents shares g 006.) Represents shares is	ranted under	FR s 1997 S	tock Incentiv		equal installments on January 1st of n of outstanding awards under FR s
) Represents shares g 006.	granted under ssued under ares vest in to	FR s 1997 S	tock Incentivallments on J	ve Plan in exchange for cancellatio	

File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Note: