

RAU JOHN
Form 4
March 21, 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 *
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) (First) (Middle)
311 SOUTH WACKER DRIVE, SUITE 4000
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2006

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

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 or Price		
Common Stock, par value \$.01 per share	03/20/2006		M		1,600 A \$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006		S		1,600 D \$ 42.05	7,601	D
Common Stock, par value \$.01	03/20/2006		M		200 A \$ 30	7,601	D

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per share							
Common Stock, par value \$.01 per share	03/20/2006	S	200	D	\$ 42.07	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	700	A	\$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	700	D	\$ 42.08	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	400	A	\$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	400	D	\$ 42.09	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	1,400	A	\$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	1,400	D	\$ 42.11	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	2,100	A	\$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	2,100	D	\$ 42.12	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	1,100	A	\$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	1,100	D	\$ 42.14	7,601	D

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Common Stock, par value \$.01 per share	03/20/2006	M	1,900	A	\$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	1,900	D	\$ 42.17	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	300	A	\$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	300	D	\$ 42.19	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	300	A	\$ 30	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	300	D	\$ 42.23	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	2,600	A	\$ 31.05	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	2,600	D	\$ 42.13	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	6,900	A	\$ 31.05	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	S	6,900	D	\$ 42.16	7,601	D
Common Stock, par value \$.01 per share	03/20/2006	M	500	A	\$ 31.05	7,601	D
	03/20/2006	S	500	D		7,601	D

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Common Stock, par value \$.01 per share					\$			
					42.18			
Common Stock, par value \$.01 per share	03/20/2006		M	9,900	A	\$	7,601	D
					33.15			
Common Stock, par value \$.01 per share	03/20/2006		S	9,900	D	\$	7,601	D
					42.15			
Common Stock, par value \$.01 per share	03/20/2006		M	100	A	\$	7,601	D
					33.15			
Common Stock, par value \$.01 per share	03/20/2006		S	100	D	\$	7,601	D
					42.23			

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.

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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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 30	03/20/2006		M	10,000	05/17/2001	05/17/2010	common stock	10,000
Employee Stock	\$ 31.05	03/20/2006		M	10,000	05/16/2002	05/16/2011	common stock	10,000

Option
(right to
buy)

Employee
Stock

Option (right to buy)	\$ 33.15	03/20/2006		M	10,000	05/15/2003	05/15/2012	common stock	10,000
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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 03/21/2006

__Signature of Date
Reporting Person

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.
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