

FIRST INDUSTRIAL REALTY TRUST INC  
Form 8-K  
May 18, 2004

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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

May 18, 2004  
Date of Report (Date of earliest event reported)

FIRST INDUSTRIAL REALTY TRUST, INC.  
(Exact name of registrant as specified in its charter)

Maryland	1-13102	36-3935116
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

311 S. Wacker Drive, Suite 4000  
Chicago, Illinois 60606  
(Address of principal executive offices, zip code)

(312) 344-4300  
(Registrant's telephone number, including area code)

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Item 5. Other Events

Attached as Exhibit 99.1 to this Form 8-K is the ratio of earnings to fixed charges and preferred stock dividends for the three months ended March 31, 2004.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Michael J. Havala

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 Name: Michael J. Havala  
 Title: Chief Financial Officer

Date: May 18, 2004

EXHIBIT INDEX

Number -----	Description -----
99.1	Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.

Exhibit 99.1

FIRST INDUSTRIAL REALTY TRUST, INC.  
 RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK  
 DIVIDENDS  
 (DOLLARS IN THOUSANDS)

	Three Months Ended	Year Ended De		
	March 31, 2004	2003 (b)	2002 (b)	2001
	-----	-----	-----	-----
Income from Continuing Operations Before Minority Interest Allocable to Continuing Operations..	\$6,051	\$37,237	\$48,859	\$99
Plus: Interest Expense and Amortization of Deferred Financing Costs.....	24,144	97,220	92,312	84
Earnings Before Income Allocated to Minority Interest and Fixed Charges.....	\$30,195	\$134,457	\$141,171	\$183

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Fixed Charges and Preferred Stock Dividends.....	\$29,579	\$118,157	\$127,243	\$128,243
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (a).....	1.02x	1.14x	1.11x	1.11x

- (a) For purposes of computing the ratios of earnings to fixed charges and preferred stock dividends, earnings have been calculated by adding fixed charges (excluding capitalized interest) to income from continuing operations before minority interest allocable to continuing operations. Fixed charges consist of interest costs, whether expensed or capitalized and amortization of deferred financing costs.
- (b) During the three months ended March 31, 2004, the Company sold twenty industrial properties that met the criteria established by the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets" ("FAS 144") to be included in discontinued operations. At March 31, 2004, the Company also owned two industrial properties classified as held for sale that met the criteria established by FAS 144 to be included in discontinued operations. In accordance with FAS 144, the results of operations of the twenty industrial properties sold during the three months ended March 31, 2004 and the two industrial properties held for sale at March 31, 2004 are included in discontinued operations. Income from continuing operations for the years ended December 31, 1999 through 2003 reported in the table above has been restated to reflect the reclassification of the net income attributable to these properties from continuing operations to discontinued operations. As a result, income from continuing operations and ratio of earnings to fixed charges and preferred stock dividends reported in the table above will not agree to the income from continuing operations and ratio of earnings to fixed charges and preferred stock dividends reported in the Company's 2003 Form 10-K.