

DOWNS GREGORY S  
Form 5  
February 06, 2003

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 5**

**ANNUAL 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**

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

<b>1. Name and Address of Reporting Person*</b>  Downs, Gregory S <hr/> <i>(Last) (First) (Middle)</i>  c/o First Industrial Realty Trust, Inc. 311 South Wacker Drive, Suite 4000 <hr/> <i>(Street)</i>  Chicago, IL 60606 <hr/> <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  First Industrial Realty Trust, Inc. (FR) <hr/>  <b>4. Statement for Month/Year</b>  2002 <hr/>  <b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b>  <input type="radio"/> Director <input type="radio"/> 10% Owner  <input checked="" type="radio"/> Officer <i>(give title below)</i>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b>  <hr/>  <b>5. If Amendment, Date of Original (Month/Year)</b>  <hr/>  <b>7. Individual or Joint/Group Reporting (Check Applicable Line)</b>  <input checked="" type="radio"/> Form filed by One Reporting Person  <input type="radio"/>
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Other (*specify below*)

Managing Director

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Form filed by More  
than One Reporting  
Person

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\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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(A)  
or  
Amount (D) Price

**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>
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(A) (D)

Employee Stock Option (right to buy)	\$30.53	1/16/02		A	17,200
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**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued**  
(e.g., puts, calls, warrants, options, convertible securities)

<b>6. Date Exercisable and Expiration Date</b> <i>(Month/Day/Year)</i>	<b>7. Title and Amount of Underlying Securities</b> <i>(Instr. 3 and 4)</i>	<b>8. Price of Derivative Security</b> <i>(Instr. 5)</i>	<b>9. Number of Derivative Securities Beneficially Owned at End of Year</b> <i>(Instr. 4)</i>	<b>10. Ownership of Derivative Security: Direct (D) or Indirect (I)</b> <i>(Instr. 4)</i>	<b>11. Nature of Indirect Beneficial Ownership</b> <i>(Instr. 4)</i>
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<b>Date Exercisable</b>	<b>Expiration Date</b>	<b>Title</b>	<b>Amount or Number of Shares</b>
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(1)	1/16/02	Common Stock	17,200	(1)	17,200	D
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**Explanation of Responses:**

(1) Options were granted on 1/16/02 in accordance with FR's 1997 Stock Incentive Plan and vest in equal amounts on the one, two and three year anniversary of the date of grant.

_____ /s/ Gregory S. Downs	_____ 2/3/03
**Signature of Reporting Person	Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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