Schultz Peter Form 4 January 25, 2011

FORM 4

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

Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * Schultz Peter

(First)

(Street)

(State)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading

Symbol

FIRST INDUSTRIAL REALTY TRUST INC [FR]

3. Date of Earliest Transaction

(Month/Day/Year) 01/24/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

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

EVP-East Region

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

CHICAGO, IL 60606

311 SOUTH WACKER

DRIVE, SUITE 3900

(City)	(State) (Zip) Table	e I - Non-D	Perivative Securities Ac	quired, 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. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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	01/24/2011		M(1)	1,750 A (1) (1) (2)	45,174	D	
Common Stock	01/24/2011		F(3)	535 (3) D \$ 10.15	45,174	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Code	Transaction Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				Code V	/ (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (4)	<u>(2)</u>	01/24/2011		M	1,′	750	(5)	(5)	Common Stock	1,750	

Reporting Owners

Paparting Owner Name / Address	Relationships
Donorting Owner Name / Address	

Director 10% Owner Officer Other

Schultz Peter 311 SOUTH WACKER DRIVE SUITE 3900 CHICAGO, IL 60606

EVP-East Region

Signatures

/s/ John H. Clayton, Attorney-in-fact 01/25/2011

**Signature of Reporting 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) Transaction resulting from the vesting of restricted stock units ("RSUs") granted under FR's 2001 Stock Incentive Plan.
- (2) No figure applicable.
- (3) Transaction resulting from tax withholding in connection with the vesting of RSUs.
- RSUs granted under FR's 2001 Stock Incentive Plan. Each RSU represents the right to receive, upon vesting, one share of FR common (4) stock plus any dividend equivalents that have accrued prior to the date of vesting. Vested shares will be delivered to the reporting person promptly after vesting.
- (5) The RSUs vested upon the satisfaction of a time-based component and achievement of specified market price level of FR's common stock.

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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