

YAP JOHANNSON L  
Form 4  
January 25, 2011

**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 \*  
YAP JOHANNSON L

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 3900  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Investment Officer

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price
Common Stock	01/24/2011		M <sup>(1)</sup>		2,500 <sub>(1)</sub>	A <sub>(1)</sub>	238,412 <sub>(3)</sub>
Common Stock	01/24/2011		F <sup>(4)</sup>		786 <sub>(4)</sub>	D <sub>(4)</sub>	\$ 10.15 238,412 <sub>(3)</sub>

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

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SEC 1474 (9-02)

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

Table with columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Amount or Number of Shares. Row 1: Restricted Stock Units, (2), 01/24/2011, M, 2,500, (6), (6), Common Stock, 2,500.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships. Row 1: YAP JOHANNSON L, 311 SOUTH WACKER DRIVE, SUITE 3900, CHICAGO, IL 60606, Chief Investment Officer.

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.
(1) Transaction resulting from the vesting of restricted stock units ("RSUs") granted under FR's 2001 Stock Incentive Plan.
(2) No figure applicable.
(3) Does not include 32,074 shares of common stock of FR held indirectly by the reporting person through his 401K.
(4) 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
(5) 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.
(6) 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.

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