

FIRST INDUSTRIAL REALTY TRUST INC  
Form SC 13D  
November 14, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**First Industrial Realty Trust, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**32054K 10 3**  
(CUSIP Number)

**Howard A. Nagelberg**  
**Barack Ferrazzano Kirschbaum & Nagelberg LLP**  
**200 W. Madison Street, Suite 3900**  
**Chicago, Illinois 60606**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**November 4, 2008**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. **32054K 10 3**

NAMES OF REPORTING PERSONS.

**1**

**Jay H. Shidler**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**

(a)

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**

**PF**

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**U.S.A.**

SOLE VOTING POWER

**7**

NUMBER OF **1,153,154\***

SHARED VOTING POWER

SHARES BENEFICIALLY **8**

OWNED BY **1,187,280\*\***

SOLE DISPOSITIVE POWER

EACH REPORTING **9**

PERSON **1,140,389\***

WITH SHARED DISPOSITIVE POWER

**10**

**1,187,280\*\***

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**11**

**2,340,434\*\*\***

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**12**

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**5.2%\*\*\***

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

IN

\* Includes 69,243 shares of common stock, par value \$0.01 per share, of First Industrial Realty Trust, Inc. issuable upon conversion of certain units of limited partnership interest in First Industrial, L.P.

\*\* Includes 276,620 shares of common stock, par value \$0.01 per share, of First Industrial Realty Trust, Inc. issuable upon conversion of certain units of limited partnership interest in First Industrial, L.P.

\*\*\* Includes 345,863 shares of common stock, par value \$0.01 per share, of First Industrial Realty Trust, Inc. issuable upon conversion of certain units of limited partnership interest in First Industrial, L.P.

CUSIP No. **32054K 10 3**

NAMES OF REPORTING PERSONS.

**1**

**Shidler Equities L.P.**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**

(a)

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**

**WC**

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**Hawaii**

SOLE VOTING POWER

**7**

NUMBER OF

**-0-**

SHARES  
BENEFICIALLY OWNED BY

**8**

SHARED VOTING POWER

**1,165,201\***

EACH  
REPORTING

**9**

SOLE DISPOSITIVE POWER

PERSON **-0-**

WITH SHARED DISPOSITIVE POWER

**10**

**1,165,201\***

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**11**

**1,165,201\***

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**12**

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**2.6%\***

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

**PN**

\* Includes 254,541 shares of common stock, par value \$0.01 per share, of First Industrial Realty Trust, Inc. issuable upon conversion of certain units of limited partnership interest in First Industrial, L.P.

CUSIP No. **32054K 10 3**

NAMES OF REPORTING PERSONS.

**1**

**Shidler Equities Corp.**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**

(a)

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**

**OO**

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**Hawaii**

SOLE VOTING POWER

**7**

NUMBER OF

**-0-**

SHARES  
BENEFICIALLY OWNED BY

**8**

SHARED VOTING POWER

**1,165,201\***

EACH  
REPORTING

**9**

SOLE DISPOSITIVE POWER

PERSON **-0-**

WITH SHARED DISPOSITIVE POWER

**10**

**1,165,201\***

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**11**

**1,165,201\***

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**12**

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**2.6%\***

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

**CO**

\* Includes 254,541 shares of common stock, par value \$0.01 per share, of First Industrial Realty Trust, Inc. issuable upon conversion of certain units of limited partnership interest in First Industrial, L.P.

CUSIP No. **32054K 10 3**

NAMES OF REPORTING PERSONS.

**1**

**Holman/Shidler Investment Corporation**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**

(a)

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**

**WC**

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

**Hawaii**

SOLE VOTING POWER

**7**

NUMBER OF

**-0-**

SHARES  
BENEFICIALLY OWNED BY

**8**

SHARED VOTING POWER

**22,079\***

EACH  
REPORTING

**9**

SOLE DISPOSITIVE POWER



PERSON           **-0-**

WITH             SHARED DISPOSITIVE POWER

**10**

**22,079\***

**11**           AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**22,079\***

**12**           CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

                  o

**13**           PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**0.0%**

**14**           TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**CO**

\* Consists of shares of common stock, par value \$0.01 per share, of First Industrial Realty Trust, Inc. issuable upon conversion of certain units of limited partnership interest in First Industrial, L.P.

**Item 1. Security and Issuer**

This Schedule 13D relates to the common stock, par value \$0.01 per share (the **Common Stock** ) of First Industrial Realty Trust, Inc. (the **Company** ). The Company's principal executive offices are located at 311 South Wacker Drive, Suite 4000, Chicago, Illinois 60606.

**Item 2. Identity and Background**

(a) This statement is filed by:

- (i) Jay H. Shidler, with respect to the shares of Common Stock (including shares issuable upon conversion of Units (as defined in Item 5 below)) owned directly by him and his wife, by Shidler Equities L.P., a Hawaii limited partnership ( **Shidler LP** ), and by Holman/Shidler Investment Corporation, a Hawaii corporation ( **Holman/Shidler** );
- (ii) Shidler LP, with respect to the shares of Common Stock (including shares issuable upon conversion of Units) directly owned by it;
- (iii) Shidler Equities Corp., a Hawaii corporation ( **Shidler Corp.** ), with respect to the shares of Common Stock (including shares issuable upon conversion of Units) directly owned by Shidler LP; and
- (iv) Holman/Shidler, with respect to the shares of Common Stock issuable upon conversion of Units owned directly by it.

The foregoing persons are hereinafter collectively referred to as **Shidler** . Any disclosures herein with respect to persons other than Shidler are made on information and belief after making inquiry to the appropriate party.

The directors and executive officers of Shidler Corp. are:

<b>Name and Title</b>	<b>Business Address</b>	<b>Citizenship</b>
Jay H. Shidler Director, President & Treasurer	841 Bishop Street, Suite 1700 Honolulu, HI 96813	USA
Walette A. Shidler Vice President	841 Bishop Street, Suite 1700 Honolulu, HI 96813	USA
Lawrence J. Taff Secretary	841 Bishop Street, Suite 1700 Honolulu, HI 96813	USA
Dayle N. Murakami Assistant Secretary	841 Bishop Street, Suite 1700 Honolulu, HI 96813	USA

The directors and executive officers of Holman/Shidler are:

<b>Name and Title</b>	<b>Business Address</b>	<b>Citizenship</b>
Robert W. Holman Director and President	1680 Pine Cone Circle Incline Village, NV 89451	USA
Jay H. Shidler Director, Vice President, Secretary & Treasurer	841 Bishop Street, Suite 1700 Honolulu, HI 96813	USA
		USA

Marc T. Malardino  
Vice President, Assistant Secretary

774 Mays Boulevard, Suite 10  
Incline Village, NV 89451

- (b) The business address of Shidler is 841 Bishop Street, Suite 1700, Honolulu, HI 96813.
  
- (c) Mr. Shidler is the founder and managing partner of The Shidler Group, the principal business of which is the acquisition and management of real estate properties. See (b) above for the address of The Shidler Group. Mr. Shidler is also the chairman of the board of directors of the Company, Pacific Office Properties Trust, Inc. and Corporate Office Properties Trust and a private investor in real estate. The principal business of Shidler LP is serving as a private investment limited partnership. The principal business of Shidler Corp. is serving as the general partner of Shidler LP. The principal business of Holman/Shidler is serving as a private investment company.

- (d) None of Shidler or any of the directors and executive officers of Shidler Corp. and Holman/Shidler has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of Shidler or any of the directors and executive officers of Shidler Corp. and Holman/Shidler has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

On November 3, 2008 and November 4, 2008, Mr. Shidler expended an aggregate of approximately \$9,952,805 to purchase 984,601 shares of the Company's Common Stock. These purchases were effected in the open market using personal funds.

**Item 4. Purpose of Transaction**

All prior acquisitions of shares of Common Stock and Units by Shidler were made for the purpose of making an investment in the Company or First Industrial, L.P. (the Operating Partnership) and providing funds to the Company or assets to the Operating Partnership. Units in the Operating Partnership were acquired in exchange for the contribution of properties and the assets of property management operations.

Other than in Mr. Shidler's capacity as a director of the Company, Shidler does not currently have plans or proposals that relate to or would result in any of the following:

- (i) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company;
- (ii) the sale or transfer of a material amount of assets of the Company;
- (iii) a change in the present board of directors or management of the Company;
- (iv) a material change in the present capitalization or dividend policy of the Company;
- (v) a material change in the business or corporate structure of the Company;
- (vi) a change to the articles of incorporation or bylaws of the Company, or an impediment to the acquisition of control of the Company;
- (vii) the delisting from the New York Stock Exchange of the Company's Common Stock;
- (viii) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
- (ix) any action similar to any of those enumerated in (i) through (viii) above.

Subject to applicable laws and regulations, as a director of the Company, Mr. Shidler may formulate and participate in the formulation of plans and proposals that may result in the occurrence of an event set forth in (i) through (viii) above.

**Item 5. Interest in Securities of the Issuer**

A. Jay H. Shidler

- (a) Mr. Shidler is the beneficial owner of 2,340,434 shares of Common Stock of the Company, representing 5.2% of the class, comprising 1,063,911 shares held directly by him (of which 12,765 are restricted shares granted under the Company's compensation plans in connection with his service as chairman of the Company's board of directors); 20,000 shares held by his wife, Walette A. Shidler; 910,660 shares held by Shidler LP; 68,020 shares issuable upon conversion of limited partnership units (Units) in the Operating Partnership, which are exchangeable on a one-for-one basis, subject to adjustments, for shares of the Company's Common Stock, held by Mr. Shidler directly; 254,541 shares issuable upon conversion of Units held by Shidler LP; 1,223 shares issuable upon conversion of Units held by Mr. and Mrs. Shidler jointly; and 22,079 shares issuable upon conversion of Units held by Holman/Shidler.



- (b) 1. Sole power to vote or direct vote: **1,153,154**
- 2. Shared power to vote or direct vote: **1,187,280**
- 3. Sole power to dispose or direct the disposition: **1,140,389**
- 4. Shared power to dispose or direct the disposition: **1,187,280**
- (c) On November 3, 2008 and November 4, 2008, Mr. Shidler expended an aggregate of approximately \$9,952,805 to purchase 984,601 shares of the Company's Common Stock. See Item 3 of this Schedule 13D.

On October 9, 2008, Mr. Shidler received a grant of 349 restricted shares of the Company's Common Stock under the Company's 1997 Stock Incentive Plan. Such shares vest on January 31, 2013.

(d) Not applicable.

(e) Not applicable.

B. Shidler Equities L.P.

(a) Shidler LP is the beneficial owner of 1,165,201 shares of Common Stock of the Company, representing 2.6% of the class, comprising 910,660 shares held directly and 254,541 shares issuable upon conversion of Units held directly.

(b) 1. Sole power to vote or direct vote: **-0-**

2. Shared power to vote or direct vote: **1,165,201**

3. Sole power to dispose or direct the disposition: **-0-**

4. Shared power to dispose or direct the disposition: **1,165,201**

(c) None.

(d) Shidler Corp., the general partner of Shidler LP, has the power to direct the affairs of Shidler LP, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, shares of Common Stock held by it.

(e) Not applicable.

C. Shidler Equities Corp.

(a) Shidler Corp. is the beneficial owner of 1,165,201 shares of Common Stock of the Company, representing 2.6% of the class, comprising 910,660 shares held by Shidler LP and 254,541 shares issuable upon conversion of Units held by Shidler LP.

(b) 1. Sole power to vote or direct vote: **-0-**

2. Shared power to vote or direct vote: **1,165,201**

3. Sole power to dispose or direct the disposition: **-0-**

4. Shared power to dispose or direct the disposition: **1,165,201**

(c) None.

(d) Not applicable.

(e) Not applicable.

D. Holman/Shidler Investment Corporation

(a) Holman/Shidler is the beneficial owner of 22,079 shares of Common Stock of the Company, representing 0.0% of the class, issuable upon conversion of Units held directly.

(b) 1. Sole power to vote or direct vote: **-0-**

2. Shared power to vote or direct vote: **22,079**

3. Sole power to dispose or direct the disposition: **-0-**

8

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4. Shared power to dispose or direct the disposition: **22,079**

(c) None.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Reference is made to the relationships described in Items 2 and 5 of this Schedule 13D.

**Item 7. Material to Be Filed as Exhibits**

99.1. Joint Filing Agreement.



**Signatures**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 14, 2008

/s/ Jay H. Shidler  
Jay H. Shidler

**SHIDLER EQUITIES L.P.**

**By: Shidler Equities Corp.**

By: /s/ Jay H. Shidler  
Jay H. Shidler  
President

**SHIDLER EQUITIES CORP.**

By: /s/ Jay H. Shidler  
Jay H. Shidler  
President

**HOLMAN/SHIDLER INVESTMENT  
CORPORATION**

By: /s/ Jay H. Shidler  
Jay H. Shidler  
Vice President, Secretary and Treasurer