RAU JOHN Form 4 May 03, 2005

FORM 4

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

OMB APPROVAL

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

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and RAU JOHI	Address of Repo	rting Person *	Symbol	e and Ticker or Trading JSTRIAL REALTY [FR]	5. Relationship of Rep Issuer (Check al	oorting Person(s) to
(Last)	(First)	(Middle)	3. Date of Earlie (Month/Day/Ye			10% Owner Other (specify below)
311 SOUTH WACKER			05/02/2005		DCIOW)	DCIOW)
DRIVE, SU	JITE 4000					
	(Street)		4. If Amendmen	nt, Date Original	6. Individual or Joint/	Group Filing(Check
			Filed(Month/Day	//Year)	Applicable Line)	
					X Form filed by One l	Reporting Person
CHICAGO), IL 60606				Form filed by More Person	than One Reporting
(City)	(State)	(Zip)	Table I - N	Non-Derivative Securities Ac	quired, Disposed of, or	Beneficially Owned
1.Title of	2. Transaction	Date 2A. Deer	med 3.	4. Securities Acquired	5. Amount of 6.	7. Nature

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Accion(A) or Disposed (Instr. 3, 4 and 5		d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01 per share	05/02/2005		Code V M	Amount 2,200	(D)	Price \$ 30.5	(Instr. 3 and 4) 6,316	D	
Common Stock, par value \$.01 per share	05/02/2005		S	2,200	D	\$ 37.77	6,316	D	
Common Stock, par value \$.01	05/02/2005		M	1,000	A	\$ 30.5	6,316	D	

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per share							
Common Stock, par value \$.01 per share	05/02/2005	S	1,000	D	\$ 37.76	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	700	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	700	D	\$ 37.75	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	1,200	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	1,200	D	\$ 37.74	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	200	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	200	D	\$ 37.73	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	100	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	100	D	\$ 37.71	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	300	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	300	D	\$ 37.7	6,316	D

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Common Stock, par value \$.01 per share	05/02/2005	M	300	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	300	D	\$ 37.68	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	900	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	900	D	\$ 37.66	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	300	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	300	D	\$ 37.65	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	100	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	100	D	\$ 37.59	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	400	A	\$ 30.5	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	400	D	\$ 37.57	6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	2,300	A	\$ 30.5	6,316	D
	05/02/2005	S	2,300	D	\$ 37.56	6,316	D

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Common Stock, par value \$.01 per share						
Common Stock, par value \$.01 per share	05/02/2005	M	500	A	\$ 31.125 6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	500	D	\$ 37.56 6,316	D
Common Stock, par value \$.01 per share	05/02/2005	M	1,000	A	\$ 31.125 6,316	D
Common Stock, par value \$.01 per share	05/02/2005	S	1,000	D	\$ 37.55 6,316	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)	4. Transa Code (Instr.		5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

RAU JOHN
311 SOUTH WACKER DRIVE

SUITE 4000 CHICAGO, IL 60606

Signatures

/s/ John Rau 05/03/2005

**Signature of 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).

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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