Altinger Phillip R Form 4 October 11, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

Stock

1(b).

(Print or Type Responses)

1. Name and A Altinger Phi	Person * 2. Issue Symbol	Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer				
			ndustrial T	rust Inc.	[none]	(Ch	eck all applicabl	e)	
(Last)	(First) (1	Middle) 3. Date of	of Earliest Tr	ransaction					
		(Month/	Day/Year)			_X_ Director	109	% Owner	
518 SEVEN SUITE 1700	ET, 10/06/2	10/06/2006			Officer (gives)	ve title Oth below)	er (specify		
	4. If Am	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
		Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person			
DENVER,	CO 80202					Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip) Tab	ole I - Non-D	erivative S	Securities Ac	equired, Disposed	of, or Beneficia	lly Owned	
1.Title of	2. Transaction Dat	e 2A. Deemed	3.	4. Securi	ties	5. Amount of	6. Ownership	7. Nature of	
Security	eurity (Month/Day/Year) Execution		on Date, if TransactionAcquired (A) or			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	Disposed	l of (D)	Beneficially	(D) or	Beneficial	
		(Month/Day/Year	(Instr. 8)	(Instr. 3,	4 and 5)	Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)	
					(A)	Reported			
					or	Transaction(s) (Instr. 3 and 4)			
			Code V	Amount	(D) Price	(111Su. 3 allu 4)			
Common						6 256	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

6,256

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

Edgar Filing: Altinger Phillip R - Form 4

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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 12	10/06/2006		A	5,000	10/06/2008	10/06/2016	Common Stock	5,000
Options	\$ 12					<u>(1)</u>	01/06/2016	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Altinger Phillip R 518 SEVENTEENTH STREET, SUITE 1700 DENVER, CO 80202	X					

Signatures

Phillip R.
Altinger 10/11/2006

**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).
- These options were granted to the Reporting Person under the Issuer's Independent Director Option Plan. Of such 10,000 options, 2,000 options are vested and are immediately exercisable; an additional 2,000 options will vest and become exercisable on each of January 6, 2007, January 6, 2008, January 6, 2009 and January 6, 2010, respectively.
- (2) These options were granted in consideration of the Reporting Person's services as a member of the Company's board of directors.

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.

Reporting Owners 2