Lyne Susan M Form 4 May 08, 2008

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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Lyne Susan M

Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

CIT GROUP INC [CIT]

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

C/O CIT GROUP INC., 1 CIT

DRIVE, #3251-9

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

(Month/Day/Year)

05/06/2008

Other (specify Officer (give title below)

(Check all applicable)

10% Owner

6. Individual or Joint/Group Filing(Check

X_ Director

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

LIVINGSTON, NJ 07039

(City) (State) (Zip) 2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Following (Instr. 4) Reported

Indirect Beneficial Indirect (I) Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

A

Common Stock

05/06/2008⁽⁵⁾

 $A^{(5)}$

3,428

7,811 \$0

D

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

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SEC 1474 (9-02)

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

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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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year	ion Date		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share	
Option (Right to Buy)	\$ 13.13 (2)	05/06/2008		A	11,250	<u>(1)</u>	05/06/2015	Common Stock	11,250	
Option (Right to Buy) (3)	\$ 13.13 (2)	05/06/2008		A	7,500	05/06/2009(4)	05/06/2015	Common Stock	7,500	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Lyne Susan M						
C/O CIT GROUP INC.	X					
1 CIT DRIVE, #3251-9	Λ					
LIVINGSTON, NJ 07039						

Signatures

/s/ James P. Shanahan, attorney-in-fact for Ms.

Lyne 05/08/2008

**Signature of Reporting Person

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).

Date

- (1) Options vest and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
- (2) Based on the closing price of CIT common stock on the date of grant.
- (3) Filer elected to receive options in lieu of cash compensation.
- (4) Options shall fully vest on 5/6/2009, the 1st anniversary of grant date.
- (5) Shares vest in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.

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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