

CIT GROUP INC
Form 4
December 14, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
INGATO ROBERT J

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT DRIVE, #3209

(Street)

LIVINGSTON, NJ 07039

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CIT GROUP INC [CIT]

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec VP and General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/10/2009		J ⁽¹⁾		63,525.2714	D	\$ 0 0

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: CIT GROUP INC - 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. Transaction Code (Instr. 8)	5. Number of 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 Security (Instr. 3 and 4)	Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Option (Right to Buy)	\$ 21.15	12/10/2009		J ⁽¹⁾	19,906	⁽²⁾	01/17/2015	Common Stock	19
Restricted Cash Unit	⁽³⁾	12/10/2009		J ⁽¹⁾	13,003	⁽⁴⁾	01/17/2010	Common Stock	13
Option (Right to Buy)	\$ 2.29	12/10/2009		J ⁽¹⁾	75,030	⁽²⁾	01/22/2016	Common Stock	75
Option (Right to Buy)	\$ 56.54	12/10/2009		J ⁽¹⁾	8,556	⁽⁵⁾	01/17/2014	Common Stock	8
Option (Right to Buy)	\$ 37.6	12/10/2009		J ⁽¹⁾	15,000	⁽⁶⁾⁽⁷⁾	07/21/2014	Common Stock	15
Option (Right to Buy)	\$ 41.89	12/10/2009		J ⁽¹⁾	12,000	⁽⁸⁾	01/18/2015	Common Stock	12
Option (Right to Buy) ⁽⁹⁾ ^{(10) (11) (12)}	\$ 51.92	12/10/2009		J ⁽¹⁾	3,303	07/02/2002	11/18/2009	Common Stock	3
Option (Right to Buy)	\$ 39.22	12/10/2009		J ⁽¹⁾	12,500	01/21/2005 ⁽¹³⁾	01/21/2014	Common Stock	12
Option (Right to Buy) ⁽¹⁴⁾ ^{(15) (16)}	\$ 39.87	12/10/2009		J ⁽¹⁾	7,473	02/05/2005 ⁽¹⁵⁾	02/05/2012	Common Stock	7
Option (Right to Buy)	\$ 23	12/10/2009		J ⁽¹⁾	101,900	07/02/2006 ⁽¹⁷⁾	07/02/2012	Common Stock	10
Option (Right to Buy)	\$ 43.01	12/10/2009		J ⁽¹⁾	15,000	07/19/2006 ⁽¹⁸⁾	07/19/2015	Common Stock	15
Option (Right to Buy)	\$ 51.43	12/10/2009		J ⁽¹⁾	8,095	01/18/2007 ⁽¹⁹⁾	01/18/2013	Common Stock	8

Buy)

Option (Right to Buy)	\$ 47.28	12/10/2009	<u>J(1)</u>	9,174	07/19/2007 ⁽²⁰⁾	07/19/2013	Common Stock	9
Option (Right to Buy)	\$ 8.47	12/10/2009	<u>J(1)</u>	69,670	<u>(2)</u>	07/17/2015	Common Stock	69
Option (Right to Buy)	\$ 49.17 <u>(21)</u>	12/10/2009	<u>J(1)</u>	9,625	<u>(22)</u>	07/18/2014	Common Stock	9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INGATO ROBERT J C/O CIT GROUP INC. 1 CIT DRIVE, #3209 LIVINGSTON, NJ 07039			Exec VP and General Counsel	

Signatures

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

12/14/2009

 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).
- Pursuant to the Modified Second Amended Prepackaged Plan of Reorganization of CIT Group Inc. and CIT Group Funding Company of Delaware LLC, which was approved by the United States Bankruptcy Court for the Southern District of New York, the common stock, par value \$0.01 per share, of CIT Group Inc. was cancelled without value upon CIT's emergence from bankruptcy on December 10, 2009
- (1) Pursuant to the Modified Second Amended Prepackaged Plan of Reorganization of CIT Group Inc. and CIT Group Funding Company of Delaware LLC, which was approved by the United States Bankruptcy Court for the Southern District of New York, the common stock, par value \$0.01 per share, of CIT Group Inc. was cancelled without value upon CIT's emergence from bankruptcy on December 10, 2009
 - (2) Options vest and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
 - (3) Each RCU is the economic equivalent of one share of CIT common stock.
 - (4) Restricted Cash Units vest in 50% increments on each of the first and second anniversaries of the date of grant and are payable in cash based on the closing price of CIT common stock on the vest date.
 - (5) Options vest in three equal installments on the grant date anniversary for three years commencing January 17, 2008.
 - (6) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on July 21, 2005.
 - (7) The filer's Form 4 dated 7/21/2004 is being amended to correct (i) the date on which vesting of the options shall commence and (i i) the price of the derivative security.
 - (8) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years.
 - (9) Conversion formula from Tyco to CIT is disclosed in CIT Group Inc. Prospectus dated 7/1/02 in "Management - Treatment of Tyco Options and Tyco Restricted Shares Held by CIT Employees."
 - (10) Options originally granted by The CIT Group, Inc. were converted on 6/1/2001 into options of Tyco International Ltd. at the Rate of .6907 Tyco option for 1 CIT option upon Tyco's acquisition of CIT.

Edgar Filing: CIT GROUP INC - Form 4

- (11) Represents options originally granted on 11/18/1999 by The CIT Group, Inc. which are fully vested.
- (12) Tyco options were cancelled by Tyco and replaced by CIT on 7/2/02 with CIT options vesting under the same schedule as the Tyco options due to CIT's IPO.
- (13) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on January 21, 2005.
- (14) Conversion formula from Tyco to CIT is disclosed in CIT Group Inc. Prospectus dated 7/1/02 in "Management - Treatment of Tyco Options and Tyco Restricted Shares Held by CIT Employees."
- (15) Represents options initially granted on 2/5/02 by Tyco International Ltd. which vest at the rate of 33 1/3% each year for a period of 3 years.
- (16) Tyco options were cancelled by Tyco and replaced by CIT on 7/2/02 with CIT options vesting under the same schedule as the Tyco options due to CIT's IPO.
- (17) Options vest in 25% increments on the anniversary of the grant date for a period of 4 years and shall be 100% vested on July 2, 2006.
- (18) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on July 19, 2006.
- (19) Options vest in increments of 1/3 on the anniversary of the grant date for a period of 3 years, commencing January 18, 2007.
- (20) Options vest in increments of 1/3 on anniversary of grant date for a period of 3 years, commencing July 19, 2007.
- (21) Based on closing price of CIT common stock on 7/18/2007, the grant date and day of earnings release.
- (22) Options vest and become exercisable in three equal installments on the first, second and third anniversaries of the grant date. Vested options first become exercisable on 07/18/08.

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.