

LEONE JOSEPH M
Form 4
December 14, 2009

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

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 *
LEONE JOSEPH M

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT DRIVE, #3207

(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)
Vice Chairman and CFO

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	12/10/2009		J ⁽¹⁾	131,689.5159 D \$ 0 0		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)

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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. 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Option (Right to Buy)	\$ 56.54	12/10/2009		J ⁽¹⁾	37,223	⁽²⁾	01/17/2014	Common Stock	37,223
Option (Right to Buy)	\$ 37.6	12/10/2009		J ⁽¹⁾	85,000	⁽³⁾	07/21/2014	Common Stock	85,000
Option (Right to Buy)	\$ 41.89	12/10/2009		J ⁽¹⁾	55,000	⁽⁴⁾	01/18/2015	Common Stock	55,000
Option (Right to Buy)	\$ 39.22	12/10/2009		J ⁽¹⁾	70,000	01/21/2005 ⁽⁵⁾	01/21/2014	Common Stock	70,000
Option (Right to Buy) ⁽⁶⁾ ⁽⁷⁾ ⁽⁸⁾	\$ 39.87	12/10/2009		J ⁽¹⁾	29,890	02/05/2005 ⁽⁷⁾	02/05/2012	Common Stock	29,890
Option (Right to Buy)	\$ 23	12/10/2009		J ⁽¹⁾	201,959	07/02/2006 ⁽⁹⁾	07/02/2012	Common Stock	201,959
Option (Right to Buy)	\$ 43.01	12/10/2009		J ⁽¹⁾	67,500	07/19/2006 ⁽¹⁰⁾	07/19/2015	Common Stock	67,500
Option (Right to Buy)	\$ 51.43	12/10/2009		J ⁽¹⁾	36,765	01/18/2007 ⁽¹¹⁾	01/18/2013	Common Stock	36,765
Option (Right to Buy)	\$ 47.28	12/10/2009		J ⁽¹⁾	41,667	07/19/2007 ⁽¹²⁾	07/19/2013	Common Stock	41,667
Option (Right to Buy)	\$ 49.17 ⁽¹³⁾	12/10/2009		J ⁽¹⁾	41,875	⁽¹⁴⁾	07/18/2014	Common Stock	41,875

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEONE JOSEPH M
C/O CIT GROUP INC.
1 CIT DRIVE, #3207
LIVINGSTON, NJ 07039

Vice Chairman and CFO

Signatures

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

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 in three equal installments on the grant date anniversary for three years commencing January 17, 2008.
- (3) 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.
- (4) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years.
- (5) 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.
- (6) 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."
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) Options vest in increments of 1/3 on the anniversary of the grant date for a period of 3 years, commencing January 18, 2007.
- (12) Options vest in increments of 1/3 on anniversary of grant date for a period of 3 years, commencing July 19, 2007.
- (13) Based on closing price of CIT common stock on 7/18/2007, the grant date and day of earnings release.
- (14) 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.