

ROSENFELD GERALD
Form 4
May 14, 2013

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 *
ROSENFELD GERALD

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT DRIVE, #3251-9

(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)
05/10/2013

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)

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)
Common Stock	05/11/2013		M ⁽¹⁾	908.6175 A	6,674.4045	D	
Common Stock	05/11/2013		D ⁽¹⁾	454.6175 D	\$ 44.39 6,219.787	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. 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 Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Shares
Restricted Stock Units	(4)	05/10/2013		M(5)(6)		809	(7) (7)	Common Stock	809
Deferred Share Unit	(8)	05/10/2013		M(5)(6)		809	(9) (10)	Common Stock	809
Restricted Stock Units	(4)	05/11/2013		M(1)		908.6175	(7) (7)	Common Stock	908.6175

Reporting Owners

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

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. Rosenfeld 05/14/2013

**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).
- (1) The restricted stock units settled 50% in stock and 50% in cash, which was deemed to occur through an acquisition of 100% of the underlying shares of CIT common stock and a simultaneous disposition to the issuer of 50% of the underlying shares of CIT common stock.
 - (2) Each restricted stock unit ("RSU") had the economic equivalent of one share of CIT common stock.
 - (3) The restricted stock units vested on a Saturday, therefore, the closing price of CIT common stock on the immediately preceding Friday was used for the settlement.
 - (4) Each restricted stock unit represents one share of CIT common stock.
 - (5) Filer elected to defer settlement of these RSUs as DSUs until he is no longer a member of the Board of CIT.
 - (6) Filer elected to receive 100% stock upon settlement.

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- RSUs are scheduled to vest in three equal installments on the first, second and third anniversaries of the date of grant and are payable
- (7) 50% in shares of CIT common stock and 50% in cash. The cash payment shall be based on the closing price of CIT common stock on the vesting date.
 - (8) Each Deferred Share Unit is the economic equivalent of one share of CIT common stock.
 - (9) Filer elected to defer issuance of stock until he is no longer a member of the Board.
 - (10) Deferred share units ("DSU") will expire and settle in shares of common stock upon filer's departure from the Board.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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