

TOBIN PETER J
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 *
TOBIN PETER J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

LIVINGSTON, NJ 07039

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	12/10/2009		J ⁽¹⁾	29,875 D \$ 0 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. 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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 3.19	12/10/2009		J ⁽¹⁾		51,887		⁽²⁾	05/12/2016	Common Stock	51,887
Option (Right to Buy)	\$ 13.13	12/10/2009		J ⁽¹⁾		13,750		⁽²⁾	05/06/2015	Common Stock	13,750
Option (Right to Buy)	\$ 60.22	12/10/2009		J		2,750		⁽³⁾	05/08/2014	Common Stock	2,750
Option (Right to Buy)	\$ 54.51	12/10/2009		J ⁽¹⁾		3,056		⁽⁴⁾	05/09/2013	Common Stock	3,056
Option (Right to Buy) ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾ ⁽⁸⁾	\$ 51.92	12/10/2009		J ⁽¹⁾		4,129		07/02/2002	11/18/2009	Common Stock	4,129
Option (Right to Buy) ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹¹⁾ ⁽¹²⁾	\$ 47.52	12/10/2009		J ⁽¹⁾		1,955		07/02/2002	01/26/2010	Common Stock	1,955
Option (Right to Buy) ⁽¹³⁾ ⁽¹⁴⁾ ⁽¹⁵⁾ ⁽¹⁶⁾	\$ 52.68	12/10/2009		J ⁽¹⁾		1,807		07/02/2002	01/24/2011	Common Stock	1,807
Option (Right to Buy)	\$ 22.2	12/10/2009		J ⁽¹⁾		4,158		08/14/2003 ⁽¹⁷⁾	08/14/2012	Common Stock	4,158
Option (Right to Buy)	\$ 22.75	12/10/2009		J		5,625		05/28/2004 ⁽¹⁸⁾	05/28/2013	Common Stock	5,625
Option (Right to Buy)	\$ 34.43	12/10/2009		J ⁽¹⁾		5,000		05/12/2005 ⁽¹⁹⁾	05/12/2014	Common Stock	5,000

Option (Right to Buy)	\$ 23	12/10/2009	J ⁽¹⁾	9,000	07/02/2005 ⁽²⁰⁾	07/02/2012	Common Stock	9,000
Option (Right to Buy)	\$ 40.07	12/10/2009	J ⁽¹⁾	4,231	05/11/2006 ⁽²¹⁾	05/11/2015	Common Stock	4,231

Reporting Owners

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

Signatures

/s/ James P. Shanahan, Attorney-in-Fact for Mr.
Tobin

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).
- (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) Options vest in three equal installments on the first, second, and third anniversaries of the grant date and shall be fully vested on May 8, 2010.
- (4) Options vest in increments of 1/3 for a period of 3 years, commencing May 9, 2007.
- (5) 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."
- (6) 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.
- (7) Represents options originally granted on 11/18/1999 by The CIT Group, Inc. which are fully vested.
- (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) 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.
- (11) Represents options originally granted on 1/26/2000 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.

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- (13) 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."
- (14) 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.
- (15) Represents options originally granted on 1/24/2001 by The CIT Group, Inc. which are fully vested.
- (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 on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years.
- (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 May 28, 2004.
- (19) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on May 12, 2005.
- (20) Options vest in 33 1/3% increments on the anniversary of the grant date for a period of 3 years.
- (21) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on May 11, 2006.

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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