

CIT GROUP INC
Form 4
May 16, 2014

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 *
RYAN JOHN R

(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)
05/14/2014

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 05/15/2014 | | M | (A) or (D) 1,117 (1) A (2) | 5,114 | 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) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Restricted Stock Units | (3) | 05/14/2014 | | M ⁽⁴⁾ | 906 | (5) (5) | Common Stock | 906 |
| Deferred Share Unit | (6) | 05/14/2014 | | M ⁽⁴⁾ | 906 | (7) (8) | Common Stock | 906 |
| Restricted Stock Units | (3) | 05/15/2014 | | M | 1,117 ⁽¹⁾ | (5) (5) | Common Stock | 1,117 |

Reporting Owners

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

Signatures

James P. Shanahan, Attorney-in-Fact for Mr. Ryan

05/16/2014

 **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) Filer elected to receive 100% stock upon settlement.

(2) Each restricted stock unit ("RSU") had the economic equivalent of one share of CIT common stock.

(3) Each restricted stock unit ("RSU") has the economic equivalent of one share of CIT common stock.

(4) Filer elected to defer settlement of these RSUs as DSUs until he is no longer a member of the Board of CIT.

RSUs are scheduled to vest in three equal installments on the first, second and third anniversaries of the date of grant and are payable

(5) 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.

(6) Each Deferred Share Unit is the economic equivalent of one share of CIT common stock.

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- (7) Filer elected to defer issuance of stock until he is no longer a member of the Board.
- (8) 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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