CIT GROUP INC
Form 4
February 05, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 * MARSIELLO LAWRENCE A	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., 505 FIFTH AVENUE	3. Date of Earliest Transaction (Month/Day/Year) 02/01/2007	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Vice Chrmn, Chf Lending Off.
(Street) NEW YORK, NY 10017	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2007		M[(2)]		56,215	A	$ 23	120,444.878	D	
Common Stock	02/01/2007		S[(3)]		200	D	$ 58.05	120,244.878	D	
Common Stock	02/01/2007		S		300	D	$ 58.06	119,944.878	D	
Common Stock	02/01/2007		S		100	D	$ 58.07	119,844.878	D	
Common Stock	02/01/2007		S		100	D	$ 58.08	119,744.878	D	

Common Stock	02/01/2007	S	100	D	$ 58.1	119,644.878	D
Common Stock	02/01/2007	S	200	D	$ 58.12	119,444.878	D
Common Stock	02/01/2007	S	1,800	D	$ 58.15	117,644.878	D
Common Stock	02/01/2007	S	100	D	$ 58.16	117,544.878	D
Common Stock	02/01/2007	S	100	D	$ 58.17	117,444.878	D
Common Stock	02/01/2007	S	200	D	$ 58.2	117,244.878	D
Common Stock	02/01/2007	S	200	D	$ 58.24	117,044.878	D
Common Stock	02/01/2007	S	300	D	$ 58.26	116,744.878	D
Common Stock	02/01/2007	S	100	D	$ 58.27	116,644.878	D
Common Stock	02/01/2007	S	300	D	$ 58.32	116,344.878	D
Common Stock	02/01/2007	S	500	D	$ 58.33	115,844.878	D
Common Stock	02/01/2007	S	300	D	$ 58.34	115,544.878	D
Common Stock	02/01/2007	S	200	D	$ 58.35	115,344.878	D
Common Stock	02/01/2007	S	700	D	$ 58.36	114,644.878	D
Common Stock	02/01/2007	S	3,600	D	$ 58.37	111,044.878	D
Common Stock	02/01/2007	S	100	D	$ 58.38	110,944.878	D
Common Stock	02/01/2007	S	2,100	D	$ 58.39	108,844.878	D
Common Stock	02/01/2007	S	1,000	D	$ 58.4	107,844.878	D
Common Stock	02/01/2007	S	1,100	D	$ 58.41	106,744.878	D
Common Stock	02/01/2007	S	700	D	$ 58.42	106,044.878	D
	02/01/2007	S	2,800	D		103,244.878	D

Common Stock						$ 58.43	
Common Stock	02/01/2007		S	2,400	D	$ 58.44	100,844.878	D
Common Stock	02/01/2007		S	1,600	D	$ 58.45	99,244.878	D
Common Stock	02/01/2007		S	1,000	D	$ 58.46	98,244.878	D
Common Stock	02/01/2007		S	1,345	D	$ 58.47	96,899.878	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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)			Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	$ 23	02/01/2007		M[2]			56,215			07/02/2006[1]	07/02/2012	Common Stock	56,215

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSIELLO LAWRENCE A C/O CIT GROUP INC. 505 FIFTH AVENUE NEW YORK, NY 10017			Vice Chrmn, Chf Lending Off.	

Signatures

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

02/02/2007

<u>**</u>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)   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.

(2)   Option exercise and sale of shares in accordance with a written plan established December 19, 2006 pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

(3)   This Form 4 filing reports the first 29 sales of shares resulting from the exercise of options. The balance of sales will be reported on 2 additional Form 4 filings being submitted simultaneously herewith.

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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