

KNITTEL C JEFFREY
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 *
KNITTEL C JEFFREY

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, 505 FIFTH AVENUE

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

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

President, Transportation Fin.

(Street)
NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Price | | | |
| Common Stock | 12/10/2009 | | J ⁽¹⁾ | 55,511.4147 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 Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (Right to Buy) | \$ 21.15 | 12/10/2009 | | J ⁽¹⁾ | 17,135 | ⁽²⁾ | 01/17/2015 | Common Stock | 17,135 |
| Restricted Cash Unit | ⁽³⁾ | 12/10/2009 | | J ⁽¹⁾ | 47,282 | ⁽⁴⁾ | 01/17/2010 | Common Stock | 47,282 |
| Option (Right to Buy) | \$ 2.29 | 12/10/2009 | | J ⁽¹⁾ | 50,000 | ⁽²⁾ | 01/22/2016 | Common Stock | 50,000 |
| Option (Right to Buy) | \$ 56.54 | 12/10/2009 | | J ⁽¹⁾ | 5,556 | ⁽⁵⁾⁽⁶⁾ | 01/17/2014 | Common Stock | 5,556 |
| Option (Right to Buy) | \$ 41.89 | 12/10/2009 | | J ⁽¹⁾ | 9,000 | ⁽⁶⁾⁽⁷⁾ | 01/18/2015 | Common Stock | 9,000 |
| Option (Right to Buy) | \$ 51.43 | 12/10/2009 | | J ⁽¹⁾ | 5,883 | ⁽⁶⁾⁽⁸⁾ | 01/18/2013 | Common Stock | 5,883 |
| Option (Right to Buy) | \$ 39.22 | 12/10/2009 | | J ⁽¹⁾ | 10,000 | 01/21/2007 ⁽⁹⁾ | 01/21/2014 | Common Stock | 10,000 |
| Option (Right to Buy) ⁽¹⁰⁾ ⁽¹¹⁾ ⁽¹²⁾ | \$ 51.9237 | 12/10/2009 | | J ⁽¹⁾ | 12,387 | 07/02/2002 ⁽¹³⁾ | 11/18/2009 | Common Stock | 12,387 |
| Option (Right to Buy) ⁽¹¹⁾ ⁽¹⁴⁾ | \$ 39.8704 | 12/10/2009 | | J ⁽¹⁾ | 10,462 | 02/05/2005 ⁽¹⁵⁾ | 02/04/2012 | Common Stock | 10,462 |
| Option (Right to Buy) | \$ 34.43 | 12/10/2009 | | J ⁽¹⁾ | 18,182 | 05/12/2007 ⁽¹⁶⁾ | 05/12/2014 | Common Stock | 18,182 |
| Option (Right to Buy) | \$ 8.47 | 12/10/2009 | | J ⁽¹⁾ | 59,970 | ⁽²⁾ | 07/17/2015 | Common Stock | 59,970 |

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- Due to CIT's IPO, Tyco options were cancelled by Tyco and replaced by CIT on 7//2/2002 with CIT options vesting under the same
- (11) schedule as the Tyco options. The Tyco to CIT conversion formula is disclosed in CIT Group Inc. Prospectus dated 7/1/02 "Management - Treatment of Tyco Options and Tyco Restricted Shares Held by CIT Employees".
 - (12) Options granted by The CIT Group, Inc. on 11/18/1999.
 - (13) Options were fully vested on 7/2/2002.
 - (14) Options initially granted on 2/5/2002 by Tyco International Ltd. vesting at the rate of 1/3 per year on the grant date anniversary for a period of 3 years.
 - (15) Options were fully vested on 2/5/2005.
 - (16) Options fully vested on 5/12/2007.
 - (17) Based on closing price of CIT common stock on 7/18/2007, the grant date and day of earnings release.
 - (18) 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.
 - (19) Options granted 7/19/2005.
 - (20) Options granted 7/19/2006.
 - (21) Options fully vest on 7/21/2007.

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