

Lyne Susan M
Form 4/A
October 30, 2006

FORM 4

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

OMB APPROVAL

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

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 *
Lyne Susan M

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)
10/17/2006

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

(Street)

LIVINGSTON, NJ 07039

4. If Amendment, Date Original Filed(Month/Day/Year)
10/19/2006

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 Ownership (Instr. 4)
Common Stock	10/17/2006		A	(A) or (D) 604 ⁽³⁾ <u>(6)</u> A <u>(4)</u>	\$ 0 1,665	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)
Option (Right to Buy)	\$ 49.71	10/17/2006		A	1,875 ⁽⁵⁾	10/17/2007 ⁽¹⁾ 10/17/2013	Common Stock 1,875

Reporting Owners

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

Signatures

/s/ James P. Shanahan, attorney-in-fact for Ms. Lyne
 Date: 10/30/2006

__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 equal increments of 1/3 for 3 years, commencing on the first anniversary date of grant.
- (2) Options awarded as part of directors' annual equity grant, prorated from the date of appointment.
- (3) Shares vest in equal increments of 1/3 for 3 years, commencing on the first anniversary date of grant.
- (4) Shares awarded as part of directors' annual equity grant, prorated from the date of appointment and based on a fair market value of \$49.71 on October 18, 2006.
- (5) Amendment being filed to change the number of options awarded from 1,641 to 1,875 based on corrected pro-rata computation of the director's annual equity grant.
- (6) Amendment being filed to change the number of shares awarded from 529 to 604 based on corrected pro-rata computation of the director's annual equity grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.