

CIT GROUP INC
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 *
PEEK JEFFREY M

(Last) (First) (Middle)

C/O CIT GROUP INC., 505 FIFTH AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

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

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)
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	12/10/2009		J ⁽²⁾		20,000	D	0	by Qualified Annuity Trust
Common Stock	12/10/2009		J ⁽²⁾		1,000	D	0	Katherine W. Peek Trust ⁽³⁾
Common Stock	12/10/2009		J ⁽²⁾		116,324.6135	D	0	
Common Stock	12/10/2009		J ⁽²⁾		9,300	D	0	By GRAT Trust

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Common Stock	12/10/2009		<u>J(2)</u>	154,300	D	<u>(2)</u>	0	I	Jeffrey M Peek March 2008 - CIT GRAT ⁽⁸⁾
Common Stock	12/10/2009		<u>J(2)</u>	1,000	D	<u>(2)</u>	0	I	Hilary T. Peek Trust ⁽³⁾
Common Stock	12/10/2009		<u>J(2)</u>	1,000	D	<u>(2)</u>	0	I	Andrew L. Peek Trust ⁽³⁾

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)

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option (Right to Buy)	\$ 56.54	12/10/2009		<u>J(2)</u>	112,112	<u>(1)</u>	01/17/2014	Common Stock
Option (Right to Buy)	\$ 43.01	12/10/2009		<u>J(2)</u>	175,000	07/19/2006 ⁽⁴⁾	07/19/2015	Common Stock
Option (Right to Buy)	\$ 41.89	12/10/2009		<u>J(2)</u>	125,000	<u>(5)</u>	01/18/2015	Common Stock
Option (Right to Buy)	\$ 49.17	12/10/2009		<u>J(2)</u>	126,125	07/18/2008 ⁽⁶⁾	07/18/2014	Common Stock
Option (Right to Buy)	\$ 51.43	12/10/2009		<u>J(2)</u>	84,706	01/18/2007 ⁽⁷⁾	01/18/2013	Common Stock
Option (Right to Buy)	\$ 27.65	12/10/2009		<u>J(2)</u>	450,000	09/03/2004 ⁽⁵⁾	09/03/2013	Common Stock

Buy)

Common Stock (deferred)	(9)	12/10/2009	J(2)	228,465.3916	(10)	(10)	Common Stock
Restricted Cash Unit	(11)	12/10/2009	J(2)	150,000	(12)	01/17/2010	Common Stock
Option (Right to Buy)	\$ 47.28	12/10/2009	J(2)	96,000	07/19/2007(13)	07/19/2013	Common Stock
Option (Right to Buy)	\$ 39.22	12/10/2009	J(2)	230,000	01/21/2005(14)	01/21/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEEK JEFFREY M C/O CIT GROUP INC. 505 FIFTH AVENUE NEW YORK, NY 10017	X		Chairman and CEO	

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. Peek
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) Options vest in three equal installments on the grant date anniversary for three years commencing January 17, 2008.
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) Filer disclaims beneficial ownership. This report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purposes.
- (3) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on July 19, 2006.
- (4) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years.
- (5) 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.
- (6) Options vest in increments of 1/3 on anniversary of grant date for a period of 3 years, commencing January 18, 2007.
- (7) Mr. Peek transferred 154, 300 shares of Common Stock from his personal account into this trust. His three children are the beneficiaries of the trust.
- (8)

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- (9) Each share of deferred common stock has the economic equivalent of one share of CIT common stock on the transaction date.
- (10) Pursuant to a proper election by the reporting person, shares of deferred common stock are issuable upon the earlier of the reporting person's death or termination of employment with CIT.
- (11) Each RCU is the economic equivalent of one share of CIT common stock.
- (12) Restricted Cash Units vest in 50% increments on each of the first and second anniversaries of the date of grant and are payable in cash based on the closing price of CIT common stock on the vest date.
- (13) Options vest in increments of 1/3 on anniversary of grant date for a period of 3 years, commencing July 19, 2007.
- (14) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on January 21, 2005.

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.