

CIT GROUP INC
Form 4
May 07, 2007

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 *
INGATO ROBERT J

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT DRIVE, #3209

(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)
05/03/2007

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)
Exec VP and General Counsel

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock ⁽¹⁾	05/03/2007		S ⁽²⁾		100	D	\$ 59.64 28,081.5699 D
Common Stock	05/03/2007		S		100	D	\$ 59.76 27,981.5699 D
Common Stock	05/03/2007		S		600	D	\$ 59.77 27,381.5699 D
Common Stock	05/03/2007		S		100	D	\$ 59.8 27,281.5699 D
Common Stock	05/03/2007		S		200	D	\$ 59.84 27,081.5699 D

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Common Stock	05/03/2007	S	400	D	\$ 59.94	26,681.5699	D
Common Stock	05/03/2007	S	200	D	\$ 59.95	26,481.5699	D
Common Stock	05/03/2007	S	100	D	\$ 59.96	26,381.5699	D
Common Stock	05/03/2007	S	200	D	\$ 60.07	26,181.5699	D
Common Stock	05/03/2007	S	200	D	\$ 60.12	25,981.5699	D
Common Stock	05/03/2007	S	10	D	\$ 60.13	25,971.5699	D
Common Stock	05/03/2007	S	7	D	\$ 60.14	25,964.5699	D
Common Stock	05/03/2007	S	1,500	D	\$ 60.3	24,464.5699	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V	(A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

INGATO ROBERT J
C/O CIT GROUP INC.
1 CIT DRIVE, #3209
LIVINGSTON, NJ 07039

Exec VP and General Counsel

Signatures

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

05/07/2007

__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) Option exercise and sale of shares in accordance with a written plan established February 5, 2007 pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) This Form 4 filing is reporting the sales of the balance of shares resulting from the exercise of options that were reported on a separate Form 4 filed 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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