

STERNBERG SEYMOUR
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 *
STERNBERG SEYMOUR

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT DRIVE

(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)
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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Price | | | |
| Common Stock | 12/10/2009 | | J(1) | 24,838.9227 | 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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option (Right to Buy) ⁽²⁾ | \$ 2.91 | 12/10/2009 | | J ⁽¹⁾ | 15,000 | 10/16/2009 10/16/2015 | Common Stock 15,000 |
| Option (Right to Buy) | \$ 3.19 | 12/10/2009 | | J ⁽¹⁾ | 42,453 | ⁽³⁾ 05/12/2016 | Common Stock 42,453 |
| Option (Right to Buy) | \$ 13.13 | 12/10/2009 | | J ⁽¹⁾ | 11,250 | ⁽³⁾ 05/06/2015 | Common Stock 11,250 |
| Option (Right to Buy) ⁽²⁾ | \$ 13.13 | 12/10/2009 | | J ⁽¹⁾ | 3,750 | 05/06/2009 ⁽⁴⁾ 05/06/2015 | Common Stock 3,750 |
| Option (Right to Buy) | \$ 60.22 | 12/10/2009 | | J ⁽¹⁾ | 2,250 | ⁽⁵⁾ 05/08/2014 | Common Stock 2,250 |
| Option (Right to Buy) | \$ 54.51 | 12/10/2009 | | J ⁽¹⁾ | 2,500 | ⁽⁶⁾ 05/09/2013 | Common Stock 2,500 |
| Option (Right to Buy) | \$ 50.94 | 12/10/2009 | | J ⁽¹⁾ | 1,407 | 12/12/2006 ⁽⁷⁾ 12/12/2015 | Common Stock 1,407 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STERNBERG SEYMOUR C/O CIT GROUP INC. 1 CIT DRIVE LIVINGSTON, NJ 07039 | X | | | |

Signatures

/s/ James P. Shanahan, Attorney-in-Fact for Mr. Sternberg

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).
Pursuant to the Modified Second Amended Prepackaged Plan of Reorganization of CIT Group Inc. and CIT Group Funding Company of
(1) 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 elected to receive options in lieu of cash compensation.
(3) Options vest and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
(4) Options shall fully vest on 5/6/2009, the 1st anniversary of grant date.
(5) Options vest in three equal installments on the first, second, and third anniversaries of the grant date and shall be fully vested on May 8, 2010.
(6) Options vest in increments of 1/3 for a period of 3 years, commencing May 9, 2007.
(7) Vests in equal installments on the anniversary of grant date for 3 years, commencing 12/12/2006.

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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