

ARRINGTON RON G
Form 4
December 14, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
ARRINGTON RON G

(Last) (First) (Middle)
C/O CIT GROUP INC., 1 CIT
DRIVE, #3251-9
(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)
President, Vendor Finance

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 ⁽¹⁾ | | 41,571.5667 | D | \$ 0 0 |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (Right to Buy) | \$ 56.54 | 12/10/2009 | | J ⁽¹⁾ | 5,556 | ⁽²⁾ 01/17/2014 | Common Stock | 5,556 |
| Option (Right to Buy) | \$ 21.15 | 12/10/2009 | | J ⁽¹⁾ | 11,429 | ⁽³⁾ 01/17/2015 | Common Stock | 11,429 |
| Option (Right to Buy) | \$ 41.89 | 12/10/2009 | | J ⁽¹⁾ | 6,667 | 01/18/2008 01/18/2015 | Common Stock | 6,667 |
| Option (Right to Buy) | \$ 51.43 | 12/10/2009 | | J ⁽¹⁾ | 5,883 | 01/18/2009 01/18/2013 | Common Stock | 5,883 |
| Option (Right to Buy) | \$ 2.29 | 12/10/2009 | | J ⁽¹⁾ | 13,056 | ⁽⁴⁾ 01/22/2016 | Common Stock | 13,056 |
| Option (Right to Buy) | \$ 8.47 | 12/10/2009 | | J ⁽¹⁾ | 40,000 | ⁽⁵⁾ 07/17/2015 | Common Stock | 40,000 |
| Option (Right to Buy) | \$ 49.17 | 12/10/2009 | | J ⁽¹⁾ | 6,250 | 07/18/2008 ⁽⁶⁾ 07/18/2014 | Common Stock | 6,250 |
| Option (Right to Buy) | \$ 43.01 | 12/10/2009 | | J ⁽¹⁾ | 14,500 | 07/19/2008 07/19/2015 | Common Stock | 14,500 |
| Option (Right to Buy) | \$ 47.28 | 12/10/2009 | | J ⁽¹⁾ | 6,667 | 07/19/2009 07/19/2013 | Common Stock | 6,667 |
| Option (Right to Buy) | \$ 37.6 | 12/10/2009 | | J ⁽¹⁾ | 5,334 | 07/21/2007 07/21/2014 | Common Stock | 5,334 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

ARRINGTON RON G
C/O CIT GROUP INC.
1 CIT DRIVE, #3251-9
LIVINGSTON, NJ 07039

President, Vendor Finance

Signatures

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

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) Options granted on 1/17/2007 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 1/17/2010.
- (3) Options granted on 1/17/2008 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 1/17/2011.
- (4) Options granted on 1/22/2009 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 1/22/2012.
- (5) Options granted on 7/17/2008 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 7/17/2011.
- (6) Options granted on 7/18/2007 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 7/18/2010.

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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