

KNITTEL C JEFFREY
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 *
KNITTEL C JEFFREY

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, 505 FIFTH AVENUE

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

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

President, Transportation Fin.

(Street)
NEW YORK, NY 10017

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/10/2009		J ⁽¹⁾		55,511.4147	D	\$ 0 0

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 21.15	12/10/2009		J ⁽¹⁾	17,135	⁽²⁾	01/17/2015	Common Stock	17,135
Restricted Cash Unit	⁽³⁾	12/10/2009		J ⁽¹⁾	47,282	⁽⁴⁾	01/17/2010	Common Stock	47,282
Option (Right to Buy)	\$ 2.29	12/10/2009		J ⁽¹⁾	50,000	⁽²⁾	01/22/2016	Common Stock	50,000
Option (Right to Buy)	\$ 56.54	12/10/2009		J ⁽¹⁾	5,556	⁽⁵⁾⁽⁶⁾	01/17/2014	Common Stock	5,556
Option (Right to Buy)	\$ 41.89	12/10/2009		J ⁽¹⁾	9,000	⁽⁶⁾⁽⁷⁾	01/18/2015	Common Stock	9,000
Option (Right to Buy)	\$ 51.43	12/10/2009		J ⁽¹⁾	5,883	⁽⁶⁾⁽⁸⁾	01/18/2013	Common Stock	5,883
Option (Right to Buy)	\$ 39.22	12/10/2009		J ⁽¹⁾	10,000	01/21/2007 ⁽⁹⁾	01/21/2014	Common Stock	10,000
Option (Right to Buy) ⁽¹⁰⁾ ⁽¹¹⁾ ⁽¹²⁾	\$ 51.9237	12/10/2009		J ⁽¹⁾	12,387	07/02/2002 ⁽¹³⁾	11/18/2009	Common Stock	12,387
Option (Right to Buy) ⁽¹¹⁾ ⁽¹⁴⁾	\$ 39.8704	12/10/2009		J ⁽¹⁾	10,462	02/05/2005 ⁽¹⁵⁾	02/04/2012	Common Stock	10,462
Option (Right to Buy)	\$ 34.43	12/10/2009		J ⁽¹⁾	18,182	05/12/2007 ⁽¹⁶⁾	05/12/2014	Common Stock	18,182
Option (Right to Buy)	\$ 8.47	12/10/2009		J ⁽¹⁾	59,970	⁽²⁾	07/17/2015	Common Stock	59,970

Option (Right to Buy)	\$ 49.17 (17)	12/10/2009	J(1)	6,250	(18)	07/18/2014	Common Stock	6,2
Option (Right to Buy)	\$ 43.01	12/10/2009	J(1)	15,000	(6)(19)	07/19/2015	Common Stock	15,0
Option (Right to Buy)	\$ 47.28	12/10/2009	J(1)	6,667	(6)(20)	07/19/2013	Common Stock	6,6
Option (Right to Buy)	\$ 37.6	12/10/2009	J(1)	20,000	07/21/2007(21)	07/21/2014	Common Stock	20,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNITTEL C JEFFREY C/O CIT GROUP 505 FIFTH AVENUE NEW YORK, NY 10017			President, Transportation Fin.	

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. Knittel
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) 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) Options vest and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
 - (3) Each RCU is the economic equivalent of one share of CIT common stock.
 - (4) 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.
 - (5) Options granted 1/17/2007.
 - (6) Options vest in increments of 1/3 per year on the anniversary of the grant date for a period of 3 years.
 - (7) Options granted 1/18/2005.
 - (8) Options granted 1/18/2006.
 - (9) Options were fully vested as of 1/21/2007.
 - (10) CIT options converted on 6/1/2001 into options of Tyco International Ltd. at the rate of .6907 Tyco option for 1 CIT option upon Tyco's acquisition of CIT.

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- Due to CIT's IPO, Tyco options were cancelled by Tyco and replaced by CIT on 7//2/2002 with CIT options vesting under the same
- (11) schedule as the Tyco options. The Tyco to CIT conversion formula is disclosed in CIT Group Inc. Prospectus dated 7/1/02 "Management - Treatment of Tyco Options and Tyco Restricted Shares Held by CIT Employees".
 - (12) Options granted by The CIT Group, Inc. on 11/18/1999.
 - (13) Options were fully vested on 7/2/2002.
 - (14) Options initially granted on 2/5/2002 by Tyco International Ltd. vesting at the rate of 1/3 per year on the grant date anniversary for a period of 3 years.
 - (15) Options were fully vested on 2/5/2005.
 - (16) Options fully vested on 5/12/2007.
 - (17) Based on closing price of CIT common stock on 7/18/2007, the grant date and day of earnings release.
 - (18) 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.
 - (19) Options granted 7/19/2005.
 - (20) Options granted 7/19/2006.
 - (21) Options fully vest on 7/21/2007.

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.