

FREEMAN WILLIAM M
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 *
FREEMAN WILLIAM M

(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)

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)	21,691.5584 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)	Amount or Number of Shares
Option (Right to Buy)	\$ 3.19	12/10/2009		J ⁽¹⁾	51,887	⁽²⁾ 05/12/2016	Common Stock	51,887
Option (Right to Buy)	\$ 13.13	12/10/2009		J ⁽¹⁾	13,750	⁽²⁾ 05/06/2015	Common Stock	13,750
Option (Right to Buy)	\$ 60.22	12/10/2009		J ⁽¹⁾	2,750	⁽³⁾ 05/08/2014	Common Stock	2,750
Option (Right to Buy)	\$ 54.51	12/10/2009		J ⁽¹⁾	2,500	⁽⁴⁾ 05/09/2013	Common Stock	2,500
Option (Right to Buy)	\$ 27.74	12/10/2009		J ⁽¹⁾	14,010	07/25/2004 ⁽⁵⁾ 07/24/2013	Common Stock	14,010
Option (Right to Buy)	\$ 34.43	12/10/2009		J ⁽¹⁾	4,091	05/12/2005 ⁽⁶⁾ 05/12/2014	Common Stock	4,091
Option (Right to Buy)	\$ 40.07	12/10/2009		J ⁽¹⁾	3,462	05/11/2006 ⁽⁷⁾ 05/11/2015	Common Stock	3,462

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEMAN WILLIAM M C/O CIT GROUP INC. 1 CIT DRIVE, #3251-9 LIVINGSTON, NJ 07039		X		

Signatures

James P. Shanahan, Attorney-in-Fact for Mr. Freeman

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 vest and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
- (3) 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.
- (4) Options vest in increments of 1/3 for a period of 3 years, commencing May 9, 2007.
- (5) 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 25, 2004.
- (6) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on May 12, 2005.
- (7) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on May 11, 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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