

McDonald James S  
Form 4  
October 19, 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 \*  
McDonald James S

(Last) (First) (Middle)

C/O CIT GROUP, CHIEF COMPLIANCE OFFICER, 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)  
10/17/2007

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)

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	10/17/2007 <sup>(1)(2)</sup>		A <sup>(1)(2)</sup>	1,430 A \$0 <sup>(3)</sup>	1,430	D	
Common Stock	10/17/2007 <sup>(1)(2)</sup>		A <sup>(1)(2)</sup>	953 A \$0 <sup>(7)</sup>	2,383	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)

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**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. Amount or Number of Shares
Option (Right to Buy)	\$ 34.98	10/17/2007		A	4,546	(4)(5) 10/17/2014	Common Stock	4,546
Option (Right to Buy)	\$ 34.98	10/17/2007		A	2,728	(4)(5) 10/17/2014	Common Stock	2,728

**Reporting Owners**

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

McDonald James S  
C/O CIT GROUP, CHIEF COMPLIANCE OFFICER  
1 CIT DRIVE  
LIVINGSTON, NJ 07039

X

**Signatures**

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

10/18/2007

\_\_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) Shares vest in three equal installments on the first, second, and third anniversaries of the grant date.
- (2) Shares shall be fully vested on October 17, 2010.
- (3) Shares awarded pursuant to a one-time grant at the time of Filer's initial appointment to the Board of Directors based on a fair market value of \$34.98 on October 17, 2007.
- (4) Options vest in three equal installments on the first, second, and third anniversaries of the grant date.
- (5) Options shall be fully vested on October 17, 2010.
- (6) Options awarded pursuant to a one-time grant at the time of Filer's initial appointment to the Board of Directors.

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- (7) Shares awarded as part of directors' annual equity grant, prorated from the date of appointment and based on a fair market value of \$34.98 on October 17, 2007.
- (8) Options awarded as part of directors' annual equity grant, prorated from the date of appointment.

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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