

GIPSON KELLEY J.
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 *
GIPSON KELLEY J.

(Last) (First) (Middle)

C/O CIT GROUP, 505 FIFTH AVENUE

(Street)

NEW YORK, NY 10017

(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)
Executive Vice President

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)
				(A) or (D)	Code V Amount (D) Price		
Common Stock	12/10/2009		J ⁽¹⁾	32,842 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 56.54	12/10/2009		J ⁽¹⁾		6,112		⁽²⁾	01/17/2014	Common Stock	6,112
Option (Right to Buy)	\$ 21.15	12/10/2009		J ⁽¹⁾		13,343		⁽³⁾	01/17/2015	Common Stock	13,343
Restricted Cash Unit	⁽⁴⁾	12/10/2009		J ⁽¹⁾		9,457		⁽⁵⁾	01/17/2010	Common Stock	9,457
Option (Right to Buy)	\$ 41.89	12/10/2009		J ⁽¹⁾		9,000		01/18/2008	01/18/2015	Common Stock	9,000
Option (Right to Buy)	\$ 51.43	12/10/2009		J ⁽¹⁾		5,883		⁽⁶⁾	01/18/2013	Common Stock	5,883
Option (Right to Buy)	\$ 39.22	12/10/2009		J ⁽¹⁾		5,500		01/21/2007	01/21/2014	Common Stock	5,500
Option (Right to Buy)	\$ 2.29	12/10/2009		J ⁽¹⁾		25,030		⁽⁷⁾	01/22/2016	Common Stock	25,030
Option (Right to Buy)	\$ 8.47	12/10/2009		J ⁽¹⁾		46,700		⁽⁸⁾	07/17/2015	Common Stock	46,700
Option (Right to Buy)	\$ 49.17	12/10/2009		J ⁽¹⁾		6,875		⁽⁹⁾	07/18/2014	Common Stock	6,875
Option (Right to Buy)	\$ 43.01	12/10/2009		J ⁽¹⁾		12,000		07/19/2008	07/19/2015	Common Stock	12,000
Option (Right to Buy)	\$ 47.28	12/10/2009		J ⁽¹⁾		6,667		⁽¹⁰⁾	07/19/2013	Common Stock	6,667
Option (Right to Buy)	\$ 37.6	12/10/2009		J ⁽¹⁾		6,000		07/21/2007	07/21/2014	Common Stock	6,000

Buy)

Option
 (Right to Buy) \$ 44.4965 12/10/2009 J(1) 4,129 07/26/2000 07/26/2010 Common Stock 4,129

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIPSON KELLEY J. C/O CIT GROUP 505 FIFTH AVENUE NEW YORK, NY 10017			Executive Vice President	

Signatures

/s/ James P. Shanahan, attorney-in-fact for Ms. Gipson 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 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
- (1) 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.
- (2) 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.
- (3) Each Restricted Cash Unit 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 1/17/2008, 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 on 1/18/2006 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 1/17/2009.
- (6) Options vest and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
- (7) 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.
- (8) 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.
- (9) Options granted on 7/19/2006 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 7/19/2009.
- (10)

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.