

DALY JOHN F  
Form 4  
December 14, 2009

**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 \*  
DALY JOHN F

(Last) (First) (Middle)

C/O CIT GROUP, 11 WEST 42ND STREET

(Street)

NEW YORK, NY 10036

(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, Trade 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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price  |
| Common Stock                    | 12/10/2009                           |  | J <sup>(1)</sup>               |   | 41,663.1587   | 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 Securities (Instr. 3 and 4) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Option (Right to Buy)                      | \$ 21.15   | 12/10/2009                           |  | <u>J(1)</u>                    |   | 10,000   |     | <u>(2)</u>  | 01/17/2015      | Common Stock | 10,000                     |
| Option (Right to Buy)                      | \$ 2.29  | 12/10/2009                           |  | <u>J(1)</u>                    |   | 50,000   |     | <u>(2)</u>  | 01/22/2016      | Common Stock | 50,000                     |
| Option (Right to Buy)                      | \$ 56.54   | 12/10/2009                           |  | <u>J(1)</u>                    |   | 4,445  |     | <u>(3)(4)</u>   | 01/17/2014      | Common Stock | 4,445                      |
| Option (Right to Buy)                      | \$ 41.89   | 12/10/2009                           |  | <u>J(1)</u>                    |   | 25,000   |     | <u>(4)(5)</u>   | 01/18/2015      | Common Stock | 25,000                     |
| Option (Right to Buy)                      | \$ 51.43   | 12/10/2009                           |  | <u>J(1)</u>                    |   | 7,059  |     | <u>(4)(6)</u>   | 01/18/2013      | Common Stock | 7,059                      |
| Option (Right to Buy)                      | \$ 39.22   | 12/10/2009                           |  | <u>J(1)</u>                    |   | 11,667   |     | 01/21/2007 <sup>(7)</sup>                                     | 01/21/2014      | Common Stock | 11,667                     |
| Option (Right to Buy)                      | \$ 8.47  | 12/10/2009                           |  | <u>J(1)</u>                    |   | 35,000   |     | <u>(2)</u>  | 07/17/2015      | Common Stock | 35,000                     |
| Option (Right to Buy)                      | \$ 49.17   | 12/10/2009                           |  | <u>J(1)</u>                    |   | 5,000  |     | <u>(8)</u>  | 07/18/2014      | Common Stock | 5,000                      |
| Option (Right to Buy)                      | \$ 43.01   | 12/10/2009                           |  | <u>J(1)</u>                    |   | 25,000   |     | <u>(4)(9)</u>   | 07/19/2015      | Common Stock | 25,000                     |
| Option (Right to Buy)                      | \$ 47.28   | 12/10/2009                           |  | <u>J(1)</u>                    |   | 8,000  |     | <u>(4)(10)</u>  | 07/19/2013      | Common Stock | 8,000                      |
| Option (Right to Buy)                      | \$ 37.6  | 12/10/2009                           |  | <u>J(1)</u>                    |   | 33,334   |     | 07/21/2007 <sup>(11)</sup>                                    | 07/21/2014      | Common Stock | 33,334                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| DALY JOHN F<br>C/O CIT GROUP<br>11 WEST 42ND STREET<br>NEW YORK, NY 10036 |               |           | President, Trade Finance |       |

## Signatures

|   |            |
|---|------------|
| /s/ James P. Shanahan, attorney-in-fact for Mr.<br>Daly | 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 vest and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
  - (2) Options granted 1/17/2007.
  - (3) Options vest in increments of 1/3 per year on the anniversary of the grant date for a period of 3 years.
  - (4) Options granted 1/18/2005.
  - (5) Options granted 1/18/2006.
  - (6) Options fully vested on 1/21/2007.
  - (7) 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.
  - (8) Options granted 7/19/2005.
  - (9) Options granted 7/19/2006.
  - (10) Options fully vest on 7/21/2007.

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