

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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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	12/10/2009		J ⁽¹⁾		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 <u>(7)</u>	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 <u>(11)</u>	07/21/2014	Common Stock	33,334

Reporting Owners

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

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. 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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