CIT GROUP INC

Form 4 May 16, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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See Instruction

Check this box

if no longer

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(b).

1. Name and Address of Reporting Person * RYAN JOHN R

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last)

(First) (Middle) CIT GROUP INC [CIT]

(Check all applicable)

C/O CIT GROUP INC., 1 CIT

(Street)

(State)

3. Date of Earliest Transaction (Month/Day/Year)

X_ Director

10% Owner Officer (give title Other (specify

DRIVE, #3251-9

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

LIVINGSTON, NJ 07039

05/14/2014

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Common Stock

05/15/2014

Code V Amount (D) 1,117 M (1)

Price (2)5,114

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	Securit Acquir	ive Expiration Date ies (Month/Day/Year) ed (A) osed of		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		3	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(3)	05/14/2014		M <u>(4)</u>		906	<u>(5)</u>	<u>(5)</u>	Common Stock	906	
Deferred Share Unit	<u>(6)</u>	05/14/2014		M(4)	906		<u>(7)</u>	(8)	Common Stock	906	
Restricted Stock Units	(3)	05/15/2014		M		1,117 (1)	(5)	<u>(5)</u>	Common Stock	1,117	

Reporting Owners

Reporting Owner Name / Address	Relationships						
rg	Director	10% Owner	Officer	Other			
RYAN JOHN R							
C/O CIT GROUP INC.	X						
1 CIT DRIVE, #3251-9	Λ						
LIVINGSTON, NJ 07039							

Signatures

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

Ryan 05/16/2014 Date

**Signature of Reporting Person

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) Filer elected to receive 100% stock upon settlement.
- (2) Each restricted stock unit ("RSU") had the economic equivalent of one share of CIT common stock.
- (3) Each restricted stock unit ("RSU") has the economic equivalent of one share of CIT common stock.
- (4) Filer elected to defer settlement of these RSUs as DSUs until he is no longer a member of the Board of CIT.
- RSUs are scheduled to vest in three equal installments on the first, second and third anniversaries of the date of grant and are payable 50% in shares of CIT common stock and 50% in cash. The cash payment shall be based on the closing price of CIT common stock on the vesting date.
- (6) Each Deferred Share Unit is the economic equivalent of one share of CIT common stock.

Reporting Owners 2

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- (7) Filer elected to defer issuance of stock until he is no longer a member of the Board.
- (8) Deferred share units ("DSU") will expire and settle in shares of common stock upon filer's departure from the Board.

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.