

CIT GROUP INC
Form 4
November 06, 2006

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TAYLOR WILLIAM J

(Last) (First) (Middle)

**C/O CIT GROUP INC., 1 CIT
DRIVE, #2145-1**

(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)

11/03/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Exec VP and Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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)
Common Stock	11/03/2006		M ⁽²⁾	3,476 A	\$ 21.05	20,434.0969 D	
Common Stock	11/03/2006		M ⁽²⁾	7,286 A	\$ 23	27,720.0969 D	
Common Stock	11/03/2006		S ⁽²⁾	10,762 D	\$ 50.75	16,958.0969 D	

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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. De Se (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 21.05	11/03/2006		M ⁽²⁾	3,476	⁽¹⁾	01/21/2013	Common Stock	3,476
Option (Right to Buy)	\$ 23	11/03/2006		M ⁽²⁾	7,286	⁽³⁾	07/02/2012	Common Stock	7,286

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TAYLOR WILLIAM J C/O CIT GROUP INC. 1 CIT DRIVE, #2145-1 LIVINGSTON, NJ 07039	Exec VP and Controller

Signatures

/s/ James P. Shanahan, Attorney-in-Fact for Mr. Taylor 11/03/2006

__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) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on January 21, 2004.
- (2) Option exercise and sale of shares in accordance with a written plan established March 22, 2006 pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (3) Options granted by CIT Group Inc. at the IPO price of \$23.00, which vest in 25% increments each year for a period of 4 years, commencing July 2, 2003.

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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