

ELECTRIC CITY CORP
Form 4
February 02, 2005

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 *
CIT GROUP INC

2. Issuer Name and Ticker or Trading Symbol
ELECTRIC CITY CORP [ELC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1 CIT DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2005

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

LIVINGSTON, NJ 07039
(City) (State) (Zip)

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

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 or Beneficial Ownership (Instr. 4)			
				Code	V	Amount	(A) or (D)	Price		
Common Stock ⁽¹⁾	02/01/2005		S	80,217	D	\$ 0.75	0		I ⁽²⁾	Newcourt owned the securities ⁽²⁾

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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As reported on Form 4 filed on March 25, 2004 in respect of the Series E Convertible Preferred Stock, it was reported that Newcourt initially held 32,282 shares of Series E Convertible Preferred Stock. Since that time, Newcourt has received aggregate quarterly dividends payable in kind in the form of 2,720 shares of Series E Convertible Preferred Stock.

(5) None

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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