

FOSTER NANCY J

Form 4

December 14, 2009

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FOSTER NANCY J

(Last) (First) (Middle)

C/O CIT GROUP, 505 FIFTH
AVENUE

(Street)

NEW YORK, NY 10017

(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
__X__ Officer (give title ____ Other (specify
below) below)

Exec. VP & Chief Risk Officer

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 (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 (Instr. 4)
Common Stock	12/10/2009		J ⁽¹⁾	14,400 D \$ 0 0		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
required to respond unless the form
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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. 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		J ⁽¹⁾		8,572		⁽²⁾	01/17/2015	Common Stock	8,572
Restricted Cash Unit	⁽³⁾	12/10/2009		J ⁽¹⁾		9,457		⁽⁴⁾	01/17/2010	Common Stock	9,457
Option (Right to Buy)	\$ 2.29	12/10/2009		J ⁽¹⁾		30,000		⁽⁵⁾	01/22/2016	Common Stock	30,000
Option (Right to Buy)	\$ 8.47	12/10/2009		J ⁽¹⁾		30,000		⁽⁶⁾	07/17/2015	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOSTER NANCY J C/O CIT GROUP 505 FIFTH AVENUE NEW YORK, NY 10017			Exec. VP & Chief Risk Officer	

Signatures

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

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 Plain of Reorganization of CIT Group Inc. and CIT Group Funding Company of

- (1) 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.
- (2) Options granted on 1/17/2008 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 1/17/2011.
- (3) Each Restricted Cash Unit is the economic equivalent of one share of CIT common stock.

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- (4) Restricted Cash Units vest in 50% increments on each of the first and second anniversaries of 1/17/2008, the date of grant, and are payable in cash based on the closing price of CIT common stock on the vest date.
- (5) Options vest and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
- (6) Options granted on 7/17/2008 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 7/17/2011.

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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