

CIT GROUP INC
Form 8-K
February 14, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 14, 2008

CIT GROUP INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|--------------------------------------|
| Delaware | 001-31369 | 65-1051192 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

505 Fifth Avenue
New York, New York 10017
(Address of registrant's principal executive office)

Registrant's telephone number, including area code: (212) 771-0505

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 5 Corporate Governance and Management

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of
Certain Officers; Compensatory Arrangements of Certain Officers.**

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On February 14, 2008, CIT Group Inc. issued a press release announcing the appointment of Nancy J. Foster as Chief Risk Officer, effective immediately. The press release also announced that Lawrence A. Marsiello, Vice Chairman and Chief Lending Officer, has submitted his resignation with a view towards retirement effective as of February 29, 2008. Under the terms of his employment agreement, Mr. Marsiello has resigned for good reason due to the promotion of Ms. Foster as part of CIT's succession planning. In connection with his resignation, Mr. Marsiello is entitled to receive the severance benefits described in his employment agreement. The press release is attached as Exhibit 99.1.

Item 8.01. Other Events

This Current Report on Form 8-K includes as an exhibit a press release, dated February 6, 2008, reporting that the Board of Directors of CIT Group Inc. declared (a) a cash dividend in the amount of \$0.3968750 per share on the Company's Series A preferred stock in the aggregate amount of \$5,556,250.00 for the quarter ended December 31, 2007, payable on March 17, 2008 to holders of record on February 29, 2008, and (b) a cash dividend in the amount of \$1.2972500 per share on the Company's Series B preferred stock in the aggregate amount of \$1,945,875.00 for the quarter ended December 31, 2007, payable on March 17, 2008 to holders of record on February 29, 2008. The press release is attached as Exhibit 99.2.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release issued by CIT Group Inc. on February 14, 2008.

99.2 Press release issued by CIT Group Inc. on February 6, 2008.

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements (including statements regarding future financial and operating results) involve risks, uncertainties and contingencies, many of which are beyond CIT's control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. All statements contained in this document that are not clearly historical in nature are forward-looking, and the words anticipate, believe, expect, estimate, plan, and similar expressions are generally intended to identify forward-looking statements. Economic, business, funding market, competitive and/or regulatory factors, among others, affecting CIT's businesses are examples of factors that could cause actual results to differ materially from those described in the forward-looking statements. More detailed information about these factors are described in CIT's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2006 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2007. CIT is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CIT GROUP INC.
(Registrant)

By: /s/ Robert J. Ingato

Robert J. Ingato
Executive Vice President, General Counsel &
Secretary

Dated: February 14, 2008

