

CIT GROUP INC
Form 4
January 05, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PEEK JEFFREY M

(Last) (First) (Middle)

C/O CIT GROUP INC., 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)
12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/31/2008 | | A ⁽²⁾ | | 25,557.2687 ⁽¹⁾ | A | \$ 2.83 |
| Common Stock | | | | | 1,000 | I | Andrew L. Peek Trust ⁽³⁾ |
| Common Stock | | | | | 9,300 | I | By GRAT Trust |
| Common Stock | | | | | 1,000 | I | Hilary T. Peek Trust ⁽³⁾ |
| | | | | | 1,000 | I | |

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|--------------|--|--|--|--|---------|---|---|
| Common Stock | | | | | | | Katherine W. Peek Trust ⁽³⁾ |
| Common Stock | | | | | 154,300 | I | Jeffrey M Peek March 2008 - CIT GRAT ⁽⁶⁾ |
| Common Stock | | | | | 20,000 | I | by Qualified Annuity Trust |

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

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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)

| 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Common Stock (deferred) | ⁽⁴⁾ | | | | | ⁽⁵⁾ ⁽⁵⁾ | Common Stock | 21,698.8452 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PEEK JEFFREY M C/O CIT GROUP INC. 505 FIFTH AVENUE | X | | Chairman and CEO | |

NEW YORK, NY 10017

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr.
Peek

01/05/2009

__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).
- (1) Each deferred share of common stock represents the right to receive one share of CIT common stock or the equivalent cash value thereof.
- (2) Shares acquired through reinvestment of cash dividends on vested deferred performance shares.
- (3) Filer disclaims beneficial ownership. This report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purposes.
- (4) Each share of deferred common stock has the economic equivalent of one share of CIT common stock on the transaction date.
- (5) Pursuant to a proper election by the reporting person, shares of deferred common stock are issuable upon the earlier of the reporting person's death or termination of employment with CIT.
- (6) Mr. Peek transferred 154, 300 shares of Common Stock from his personal account into this trust. His three children are the beneficiaries of the trust.

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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