

CIT GROUP INC

Form 4

April 20, 2007

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wolfert Frederick E

(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)

04/18/2007

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 below) ____ Other (specify below)

Vice Chairman, Commercial Fin.

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/18/2007		M		48,485	A	\$ 37
					92,725.2778	D	
Common Stock	04/18/2007		M		36,666	A	\$ 41.89
					129,391.2778	D	
Common Stock	04/18/2007		M		22,500	A	\$ 43.01
					151,891.2778	D	
Common Stock	04/18/2007		M		12,941	A	\$ 51.43
					164,832.2778	D	
Common Stock	04/18/2007		S		100	D	\$ 57.3003
					164,732.2778	D	

Edgar Filing: CIT GROUP INC - Form 4

Common Stock	04/18/2007	S	1,800	D	\$ 57.2903	162,932.2778	D
Common Stock	04/18/2007	S	1,300	D	\$ 57.28	161,632.2778	D
Common Stock	04/18/2007	S	2,600	D	\$ 57.27	159,032.2778	D
Common Stock	04/18/2007	S	400	D	\$ 57.26	158,632.2778	D
Common Stock	04/18/2007	S	400	D	\$ 57.25	158,232.2778	D
Common Stock	04/18/2007	S	2,700	D	\$ 57.24	155,532.2778	D
Common Stock	04/18/2007	S	2,200	D	\$ 57.23	153,332.2778	D
Common Stock	04/18/2007	S	700	D	\$ 57.22	152,632.2778	D
Common Stock	04/18/2007	S	2,500	D	\$ 57.21	150,132.2778	D
Common Stock	04/18/2007	S	2,900	D	\$ 57.2	147,232.2778	D
Common Stock	04/18/2007	S	1,900	D	\$ 57.19	145,332.2778	D
Common Stock	04/18/2007	S	7,500	D	\$ 57.18	137,832.2778	D
Common Stock	04/18/2007	S	300	D	\$ 57.16	137,532.2778	D
Common Stock	04/18/2007	S	4,800	D	\$ 57.15	132,732.2778	D
Common Stock	04/18/2007	S	3,900	D	\$ 57.14	128,832.2778	D
Common Stock	04/18/2007	S	3,200	D	\$ 57.13	125,632.2778	D
Common Stock	04/18/2007	S	700	D	\$ 57.12	124,932.2778	D
Common Stock	04/18/2007	S	1,300	D	\$ 57.11	123,632.2778	D
Common Stock	04/18/2007	S	1,400	D	\$ 57.1	122,232.2778	D
Common Stock	04/18/2007	S	3,700	D	\$ 57.09	118,532.2778	D
	04/18/2007	S	700	D	\$ 57.08	117,832.2778	D

Common
Stock

Common Stock	04/18/2007	S	400	D	\$ 57.06	117,432.2778	D
Common Stock	04/18/2007	S	1,800	D	\$ 57.05	115,632.2778	D
Common Stock	04/18/2007	S	6,632	D	\$ 57.04	109,000.2778	D
Common Stock	04/18/2007	S	2,100	D	\$ 57.03	106,900.2778	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 37	04/18/2007		M		48,485		<u>(1)</u>	09/13/2014	Common Stock	48,483
Option (Right to Buy)	\$ <u>41.89</u> <u>(2)</u>	04/18/2007		M		36,666		<u>(1)</u>	01/18/2015	Common Stock	36,666
Option (Right to Buy)	\$ 43.01	04/18/2007		M		22,500		07/19/2006 ⁽³⁾	07/19/2015	Common Stock	22,500
Option (Right to Buy)	\$ 51.43	04/18/2007		M		12,941		01/18/2007 ⁽⁴⁾	01/18/2013	Common Stock	12,941

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Wolfert Frederick E C/O CIT GROUP INC. 505 FIFTH AVENUE NEW YORK, NY 10017	Vice Chairman, Commercial Fin.

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. Wolfert	04/20/2007
__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.
- (2) Price per share of CIT stock at close of business on January 19, 2005.
- (3) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on July 19, 2006.
- (4) Options vest in increments of 1/3 on the anniversary of the grant date for a period of 3 years, commencing January 18, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
 Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.