

LEONE JOSEPH M
Form 4
May 02, 2006

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 *
LEONE JOSEPH M

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT DRIVE, #3207

(Street)

LIVINGSTON, NJ 07039

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CIT GROUP INC [CIT]

3. Date of Earliest Transaction (Month/Day/Year)
05/01/2006

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)
Vice Chairman and CFO

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 | 05/01/2006 | | M ⁽²⁾ | | 50,281 | A | \$ 23 |
| Common Stock | 05/01/2006 | | M ⁽²⁾ | | 9,756 | A | \$ 21.05 |
| Common Stock | 05/01/2006 | | S | | 1,100 | D | \$ 54.17 |
| Common Stock | 05/01/2006 | | S | | 800 | D | \$ 54.16 |
| Common Stock | 05/01/2006 | | S | | 1,200 | D | \$ 54.1 |
| Common Stock | 05/01/2006 | | S | | 900 | D | \$ 54.1 |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|--------------|---|
| Common Stock | | | | | \$ 54.09 | | |
| Common Stock | 05/01/2006 | S | 700 | D | \$ 54.05 | 154,225.3445 | D |
| Common Stock | 05/01/2006 | S | 300 | D | \$ 54.04 | 153,925.3445 | D |
| Common Stock | 05/01/2006 | S | 800 | D | \$ 54 | 153,125.3445 | D |
| Common Stock | 05/01/2006 | S | 2,537 | D | \$ 53.96 | 150,588.3445 | D |
| Common Stock | 05/01/2006 | S | 400 | D | \$ 53.95 | 150,188.3445 | D |
| Common Stock | 05/01/2006 | S | 200 | D | \$ 53.84 | 149,988.3445 | D |
| Common Stock | 05/01/2006 | S | 200 | D | \$ 53.71 | 149,788.3445 | D |
| Common Stock | 05/01/2006 | S | 200 | D | \$ 53.64 | 149,588.3445 | D |
| Common Stock | 05/01/2006 | S | 200 | D | \$ 53.57 | 149,388.3445 | D |
| Common Stock | 05/01/2006 | S | 600 | D | \$ 53.52 | 148,788.3445 | D |
| Common Stock | 05/01/2006 | S | 1,000 | D | \$ 53.4 | 147,788.3445 | D |
| Common Stock | 05/01/2006 | S | 200 | D | \$ 53.38 | 147,588.3445 | D |
| Common Stock | 05/01/2006 | S | 800 | D | \$ 53.35 | 146,788.3445 | D |
| Common Stock | 05/01/2006 | S | 400 | D | \$ 53.28 | 146,388.3445 | D |
| Common Stock | 05/01/2006 | S | 400 | D | \$ 53.27 | 145,988.3445 | D |
| Common Stock | 05/01/2006 | S | 200 | D | \$ 53.26 | 145,788.3445 | D |
| Common Stock | 05/01/2006 | S | 200 | D | \$ 53.23 | 145,588.3445 | D |
| Common Stock | 05/01/2006 | S | 2,000 | D | \$ 53.17 | 143,588.3445 | D |
| Common Stock | 05/01/2006 | S | 200 | D | \$ 53.16 | 143,388.3445 | D |
| | 05/01/2006 | S | 12,500 | D | | 130,888.3445 | D |

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Common Stock \$ 53.15
 Common Stock 05/01/2006 S 32,000 D \$ 53.1 98,888.3445 D

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)

| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (Right to Buy) | \$ 23 | 05/01/2006 | | M ⁽²⁾ | 50,281 | 07/02/2006 ⁽¹⁾ 07/02/2012 | Common Stock | 50,281 |
| Option (Right to Buy) | \$ 21.05 | 05/01/2006 | | M ⁽²⁾ | 9,756 | ⁽³⁾ 01/21/2013 | Common Stock | 9,756 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEONE JOSEPH M C/O CIT GROUP INC. 1 CIT DRIVE, #3207 LIVINGSTON, NJ 07039 | | | Vice Chairman and CFO | |

Signatures

/s/ Eric S. Mandelbaum, attorney-in-fact for Mr. Leone 05/02/2006

__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 in 25% increments on the anniversary of the grant date for a period of 4 years and shall be 100% vested on July 2, 2006.
- (2) Option exercise and sale of shares in accordance with a written plan established December 20, 2005 pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (3) Options vest on the anniversary of the grant date of 1/21/2003 in increments of 1/3 each year for a period of 3 years, commencing on 1/21/2004.

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