

GIPSON KELLEY J.
Form 3
December 18, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â GIPSON KELLEY J. | | (Month/Day/Year) | CIT GROUP INC [CIT] | |
| (Last) | (First) | (Middle) | 12/08/2008 | |
| C/O CIT GROUP,Â 505 FIFTH AVENUE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| NEW YORK,Â NYÂ 10017 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Executive Vice President | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 22,416 ⁽⁹⁾ | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | | Title | | | |

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|-----------------------|------------------|-----------------|-------------------------------|----------------------------|
| Option (Right to Buy) | Â (1) | 01/17/2014 | Common Stock 6,112 \$ 56.54 | D Â |
| Option (Right to Buy) | Â (2) | 01/17/2015 | Common Stock 13,343 \$ 21.15 | D Â |
| Restricted Cash Unit | Â (4) | 01/17/2010 | Common Stock 9,457 \$ (3) | D Â |
| Option (Right to Buy) | 01/18/2008 | 01/18/2015 | Common Stock 9,000 \$ 41.89 | D Â |
| Option (Right to Buy) | Â (5) | 01/18/2013 | Common Stock 5,883 \$ 51.43 | D Â |
| Option (Right to Buy) | 01/21/2007 | 01/21/2014 | Common Stock 5,500 \$ 39.22 | D Â |
| Option (Right to Buy) | Â (6) | 07/17/2015 | Common Stock 46,700 \$ 8.47 | D Â |
| Option (Right to Buy) | Â (7) | 07/18/2014 | Common Stock 6,875 \$ 49.17 | D Â |
| Option (Right to Buy) | 07/19/2008 | 07/19/2015 | Common Stock 12,000 \$ 43.01 | D Â |
| Option (Right to Buy) | Â (8) | 07/19/2013 | Common Stock 6,667 \$ 47.28 | D Â |
| Option (Right to Buy) | 07/21/2007 | 07/21/2014 | Common Stock 6,000 \$ 37.6 | D Â |
| Option (Right to Buy) | 07/26/2000 | 07/26/2010 | Common Stock 4,129 \$ 44.4965 | D Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GIPSON KELLEY J. C/O CIT GROUP 505 FIFTH AVENUE NEW YORK, NY 10017 | Â | Â | Â Executive Vice President | Â |

Signatures

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

12/18/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 granted on 1/17/2007 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 1/17/2010.
- (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 and was granted based on the closing price of CIT common stock of \$21.15 on 01/17/08 (date of grant).
- (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 granted on 1/18/2006 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 1/17/2009.
- (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.
- (7) Options granted on 7/18/2007 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 7/18/2010.
- (8) Options granted on 7/19/2006 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 7/19/2009.
- (9) Shares shall vest 100% on 12/31/2010.

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.