

CIT GROUP INC
Form 4
August 05, 2015

FORM 4

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

OMB APPROVAL

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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 *
Frank Alan L

(Last) (First) (Middle)

C/O CIT GROUP INC. - GENERAL COUNSEL, 1 CIT DRIVE

(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)
08/03/2015

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)

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
							\$			
Common Stock	08/03/2015		A ⁽¹⁾		2,551 ⁽²⁾	A	44.33 ⁽²⁾ ⁽³⁾	2,551	D	
Common Stock	08/03/2015		A ⁽¹⁾⁽⁴⁾		9,097 ⁽²⁾	A	44.33 ⁽²⁾ ⁽³⁾	9,097	I	Held by Frank Living Trust dated 10/28/1993, as amended ⁽⁵⁾
Common Stock	08/03/2015		A ⁽⁶⁾		2,124.044	A	⁽⁷⁾	4,675.044	D	

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- Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), the Reporting Person may be deemed to be the beneficial owner of the securities reported herein only to the extent of his pecuniary interest therein. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities reported herein in excess of such amount.
- (5) Restricted Stock Units are scheduled to vest one-third per year on the first, second and third anniversaries of the grant date and shall be settled 100% in shares of CIT common stock.
 - (6) Each restricted stock unit ("RSU") has the economic equivalent of one share of CIT common stock.

- RSUs are scheduled to vest in three equal installments on the first, second and third anniversaries of the date of grant and are payable
- (8) 50% in shares of CIT common stock and 50% in cash. The cash payment shall be based on the closing price of CIT common stock on the vesting date.

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.