**DUFFY JAMES J** 

Form 3

December 18, 2008

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

OMB APPROVAL

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**SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement CIT GROUP INC [CIT] DUFFY JAMES J (Month/Day/Year) 12/08/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) C/O CIT GROUP, 505 FIFTH (Check all applicable) **AVENUE** (Street) 6. Individual or Joint/Group 10% Owner Director \_X\_\_ Officer Other Filing(Check Applicable Line) (give title below) (specify below) \_X\_ Form filed by One Reporting **Executive Vice President** Person NEW YORK, NYÂ 10017 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â 59,995 (9) Common Stock D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly.

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currently valid OMB control number.

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

(Month/Day/Year)  Derivative Security or Exercise Form of (Instr. 5)  (Instr. 4)  Price of Derivative  Derivative Security:  Title  Security  Direct (D)	ivative urity:
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Option (Right to Buy)	(1)	01/17/2014	Common Stock	8,889	\$ 56.54	D	Â
Option (Right to Buy)	(2)	01/17/2015	Common Stock	31,214	\$ 21.15	D	Â
Restricted Cash Unit	(4)	01/17/2010	Common Stock	9,457	\$ (3)	D	Â
Option (Right to Buy)	(5)	04/07/2013	Common Stock	20,000	\$ 54.19	D	Â
Option (Right to Buy)	(6)	07/17/2015	Common Stock	109,247	\$ 8.47	D	Â
Option (Right to Buy)	(7)	07/18/2014	Common Stock	10,000	\$ 49.17	D	Â
Option (Right to Buy)	(8)	07/19/2013	Common Stock	20,000	\$ 47.28	D	Â

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
are porting of more remained, raum cost	Director	10% Owner	Officer	Other		
DUFFY JAMES J C/O CIT GROUP 505 FIFTH AVENUE NEW YORK. NY 10017	Â	Â	Executive Vice President	Â		

## **Signatures**

/s/ James P. Shanahan, attorney-in-fact for Mr.
Duffy
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).
- 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
- 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 anniversary of 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 4/7/2006 and vest in 1/3 increments on each anniversary of the grant date. Options shall be fully vested on 4/7/2009.

Reporting Owners 2

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- 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.
- 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) Total includes restricted stock that vest as follows: 2,544 shares shall vest on 4/19/2009; 2,506 shares shall vest on 1/17/2009; 2,506 shares shall vest on 1/17/2010; and 52,439 restricted stock units 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.