

CIT GROUP INC
Form 4
May 04, 2006

FORM 4

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

OMB APPROVAL

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

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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 *
TAYLOR WILLIAM J

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT DRIVE, #2145-1

(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)
05/03/2006

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)
Exec VP and Controller

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	05/03/2006		M ⁽²⁾		10,762	\$ 21.05	A 33,443.0969 D
Common Stock	05/03/2006		S		200	\$ 53.38	D 33,243.0969 D
Common Stock	05/03/2006		S		100	\$ 53.39	D 33,143.0969 D
Common Stock	05/03/2006		S		100	\$ 53.4	D 33,043.0969 D
Common Stock	05/03/2006		S		400	\$ 53.42	D 32,643.0969 D

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Common Stock	05/03/2006	S	300	D	\$ 53.43	32,343.0969	D
Common Stock	05/03/2006	S	600	D	\$ 53.45	31,743.0969	D
Common Stock	05/03/2006	S	200	D	\$ 53.46	31,543.0969	D
Common Stock	05/03/2006	S	800	D	\$ 53.47	30,743.0969	D
Common Stock	05/03/2006	S	300	D	\$ 53.48	30,443.0969	D
Common Stock	05/03/2006	S	2,300	D	\$ 53.49	28,143.0969	D
Common Stock	05/03/2006	S	1,800	D	\$ 53.5	26,343.0969	D
Common Stock	05/03/2006	S	1,562	D	\$ 53.52	24,781.0969	D
Common Stock	05/03/2006	S	100	D	\$ 53.54	24,681.0969	D
Common Stock	05/03/2006	S	500	D	\$ 53.57	24,181.0969	D
Common Stock	05/03/2006	S	300	D	\$ 53.59	23,881.0969	D
Common Stock	05/03/2006	S	300	D	\$ 53.6	23,581.0969	D
Common Stock	05/03/2006	S	900	D	\$ 53.61	22,681.0969	D

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

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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)	8. Title
				Code	V (A) (D)			

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					Date Exercisable	Expiration Date		Amount or Number of Shares	
Option (Right to Buy)	\$ 21.05	05/03/2006		M ⁽²⁾	10,762	<u>(1)</u>	01/21/2013	Common Stock	10,762

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR WILLIAM J C/O CIT GROUP INC. 1 CIT DRIVE, #2145-1 LIVINGSTON, NJ 07039			Exec VP and Controller	

Signatures

/s/ James P. Shanahan, Attorney-in-Fact for Mr. Taylor
05/04/2006

**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 on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on January 21, 2004.
- (2) Option exercise and sale of shares in accordance with a written plan established March 22, 2006 pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

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.