PARRS MARIANNE M

Form 4 May 08, 2008

FORM 4

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

OMB Number:

3235-0287

0.5

Expires: January 31, 2005

OMB APPROVAL

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person **
PARRS MARIANNE M

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

CIT GROUP INC [CIT]

(Last) (First) (Middle)

(State)

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

X__ Director ______ 10% Owner _____ Officer (give title ______ Other (specify

(Check all applicable)

C/O CIT GROUP INC., 1 CIT DRIVE, #3251-9

(Zip)

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

(Street)

Filed(Month/Day/Year)

05/06/2008

X 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

below)

LIVINGSTON, NJ 07039

(City)

							1	, , , , , , , , , , , , , , , , , , , ,	
1.Title of Security	2. Transaction Date (Month/Day/Year)		3. Transactio	4. Securi		۱r	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(Month/Duy/Tear)	any	Code	TransactionAcquired (A) or Code Disposed of (D)			Beneficially	(D) or	Beneficial
(111341. 3)		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	,	1	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/06/2008(4)		A(4)	1,143	A	\$ 0 (3)	11,285.8671	D	
Common Stock	05/06/2008(5)		A(5)	3,809	A	\$0	15,094.8671	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Edgar Filing: PARRS MARIANNE M - Form 4

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. Transactic Code (Instr. 8)	5. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 13.13 (2)	05/06/2008		A	11,250	<u>(1)</u>	05/06/2015	Common Stock	11,250

Reporting Owners

Reporting Owner Name / Address	Kelationships					
	Director	10% Owner	Officer	Other		
PARRS MARIANNE M C/O CIT GROUP INC. 1 CIT DRIVE, #3251-9 LIVINGSTON, NJ 07039	X					

Signatures

James P. Shanahan, Attorney-in-Fact for Ms.

Parrs 05/08/2008

**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 and become exercisable in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant date.
- (2) Based on the closing price of CIT common stock on the date of grant.
- (3) Filer elected to receive stock in lieu of cash compensation.
- (4) Options shall fully vest on 5/6/2009, the 1st anniversary of grant date.
- (5) Shares vest in three equal installments on each of the 1st, 2nd, and 3rd anniversaries of the grant 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.

Reporting Owners 2