

LEONE JOSEPH M

Form 4

May 02, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEONE JOSEPH M

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT
DRIVE, #3207

(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)

05/01/2006

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)

Vice Chairman and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____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

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 Beneficial Ownership (Instr. 4)
Common Stock	05/01/2006		M ⁽²⁾	50,281 A	\$ 23 149,169.3445	D	
Common Stock	05/01/2006		M ⁽²⁾	9,756 A	\$ 21.05 158,925.3445	D	
Common Stock	05/01/2006		S	1,100 D	\$ 54.17 157,825.3445	D	
Common Stock	05/01/2006		S	800 D	\$ 54.16 157,025.3445	D	
Common Stock	05/01/2006		S	1,200 D	\$ 54.1 155,825.3445	D	
	05/01/2006		S	900 D	154,925.3445	D	

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Common Stock					\$ 54.09		
Common Stock	05/01/2006	S	700	D	\$ 54.05	154,225.3445	D
Common Stock	05/01/2006	S	300	D	\$ 54.04	153,925.3445	D
Common Stock	05/01/2006	S	800	D	\$ 54	153,125.3445	D
Common Stock	05/01/2006	S	2,537	D	\$ 53.96	150,588.3445	D
Common Stock	05/01/2006	S	400	D	\$ 53.95	150,188.3445	D
Common Stock	05/01/2006	S	200	D	\$ 53.84	149,988.3445	D
Common Stock	05/01/2006	S	200	D	\$ 53.71	149,788.3445	D
Common Stock	05/01/2006	S	200	D	\$ 53.64	149,588.3445	D
Common Stock	05/01/2006	S	200	D	\$ 53.57	149,388.3445	D
Common Stock	05/01/2006	S	600	D	\$ 53.52	148,788.3445	D
Common Stock	05/01/2006	S	1,000	D	\$ 53.4	147,788.3445	D
Common Stock	05/01/2006	S	200	D	\$ 53.38	147,588.3445	D
Common Stock	05/01/2006	S	800	D	\$ 53.35	146,788.3445	D
Common Stock	05/01/2006	S	400	D	\$ 53.28	146,388.3445	D
Common Stock	05/01/2006	S	400	D	\$ 53.27	145,988.3445	D
Common Stock	05/01/2006	S	200	D	\$ 53.26	145,788.3445	D
Common Stock	05/01/2006	S	200	D	\$ 53.23	145,588.3445	D
Common Stock	05/01/2006	S	2,000	D	\$ 53.17	143,588.3445	D
Common Stock	05/01/2006	S	200	D	\$ 53.16	143,388.3445	D
	05/01/2006	S	12,500	D		130,888.3445	D

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Common					\$	
Stock					53.15	
Common	05/01/2006	S	32,000	D	\$ 53.1	98,888.3445 D
Stock						

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (Right to Buy)	\$ 23	05/01/2006		M ⁽²⁾	50,281	07/02/2006 ⁽¹⁾ 07/02/2012	Common Stock 50,281
Option (Right to Buy)	\$ 21.05	05/01/2006		M ⁽²⁾	9,756	⁽³⁾ 01/21/2013	Common Stock 9,756

Reporting Owners

Reporting Owner Name / Address	Relationships
LEONE JOSEPH M C/O CIT GROUP INC. 1 CIT DRIVE, #3207 LIVINGSTON, NJ 07039	Director 10% Owner Officer Vice Chairman and CFO

Signatures

/s/ Eric S. Mandelbaum, attorney-in-fact for Mr. Leone	05/02/2006
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 **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 in 25% increments on the anniversary of the grant date for a period of 4 years and shall be 100% vested on July 2, 2006.
- (2) Option exercise and sale of shares in accordance with a written plan established December 20, 2005 pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (3) Options vest on the anniversary of the grant date of 1/21/2003 in increments of 1/3 each year for a period of 3 years, commencing on 1/21/2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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