

CIT GROUP INC

Form 4

August 03, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARSIELLO LAWRENCE A

(Last) (First) (Middle)

**C/O CIT GROUP INC., 1211
AVENUE OF THE AMERICAS**

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

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

CIT GROUP INC [CIT]

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

08/01/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

Vice Chrmn, Chf Lending Off.

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	08/01/2006		M ⁽²⁾		53,179	A	\$ 23	117,408.878	D
Common Stock	08/01/2006		S		5,700	D	\$ 44.7	111,708.878	D
Common Stock	08/01/2006		S		900	D	\$ 44.73	110,808.878	D
Common Stock	08/01/2006		S		900	D	\$ 44.74	109,908.878	D
Common Stock	08/01/2006		S		1,200	D	\$ 44.75	108,708.878	D

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Common Stock	08/01/2006	S	900	D	\$ 44.76	107,808.878	D
Common Stock	08/01/2006	S	100	D	\$ 44.79	107,708.878	D
Common Stock	08/01/2006	S	100	D	\$ 44.8	107,608.878	D
Common Stock	08/01/2006	S	100	D	\$ 44.88	107,508.878	D
Common Stock	08/01/2006	S	400	D	\$ 44.9	107,108.878	D
Common Stock	08/01/2006	S	700	D	\$ 44.97	106,408.878	D
Common Stock	08/01/2006	S	1,600	D	\$ 45	104,808.878	D
Common Stock	08/01/2006	S	500	D	\$ 45.01	104,308.878	D
Common Stock	08/01/2006	S	1,100	D	\$ 45.02	103,208.878	D
Common Stock	08/01/2006	S	500	D	\$ 45.04	102,708.878	D
Common Stock	08/01/2006	S	100	D	\$ 45.05	102,608.878	D
Common Stock	08/01/2006	S	700	D	\$ 45.07	101,908.878	D
Common Stock	08/01/2006	S	900	D	\$ 45.08	101,008.878	D
Common Stock	08/01/2006	S	600	D	\$ 45.09	100,408.878	D
Common Stock	08/01/2006	S	1,600	D	\$ 45.1	98,808.878	D
Common Stock	08/01/2006	S	200	D	\$ 45.11	98,608.878	D
Common Stock	08/01/2006	S	700	D	\$ 45.12	97,908.878	D
Common Stock	08/01/2006	S	100	D	\$ 45.13	97,808.878	D
Common Stock	08/01/2006	S	200	D	\$ 45.14	97,608.878	D
Common Stock	08/01/2006	S	1,100	D	\$ 45.16	96,508.878	D
	08/01/2006	S	100	D		96,408.878	D

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Common Stock					\$ 45.17		
Common Stock	08/01/2006	S	700	D	\$ 45.18	95,708.878	D
Common Stock	08/01/2006	S	1,400	D	\$ 45.19	94,308.878	D
Common Stock	08/01/2006	S	500	D	\$ 45.2	93,808.878	D

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

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(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	08/01/2006		M ⁽²⁾		53,179		07/02/2006 ⁽¹⁾	07/02/2012	Common Stock	53,179

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARSIELLO LAWRENCE A C/O CIT GROUP INC. 1211 AVENUE OF THE AMERICAS NEW YORK, NY 10036	Vice Chrmn, Chf Lending Off.

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. Marsiello

08/02/2006

⁽¹⁾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 16, 2005 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.

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