

CIT GROUP INC

Form 4

May 16, 2016

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FREEMAN WILLIAM M

(Last) (First) (Middle)

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

(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)

05/12/2016

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/12/2016		M ⁽¹⁾		756.43	A	\$ 2
Common Stock	05/12/2016		D ⁽¹⁾		378.215	D	\$ 32.07
Common Stock	05/13/2016		M ⁽¹⁾		833.136	A	\$ 2
Common Stock	05/13/2016		D ⁽¹⁾		416.568	D	\$ 31.26
Common Stock	05/14/2016		M ⁽¹⁾⁽³⁾		718.244	A	\$ 2

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Common Stock 05/14/2016 D(1)(3) 359.122 D \$ 31.26 6,136.9558 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units ⁽⁴⁾	⁽⁴⁾	05/12/2016		M ⁽¹⁾			756.43	⁽⁴⁾	⁽⁴⁾	Common Stock	756.43
Restricted Stock Units	⁽⁵⁾	05/13/2016		M ⁽¹⁾			833.136	⁽⁴⁾	⁽⁴⁾	Common Stock	833.136
Restricted Stock Units	⁽⁵⁾	05/14/2016		M ⁽¹⁾⁽³⁾			718.244	⁽⁴⁾	⁽⁴⁾	Common Stock	718.244

Reporting Owners

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

Signatures

James P. Shanahan, Attorney-in-Fact for Mr. Freeman 05/16/2016

 **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).

The restricted stock units settled 50% in stock and 50% in cash, which was deemed to occur through an acquisition of 100% of the

(1) underlying shares of CIT common stock and a simultaneous disposition to the issuer of 50% of the underlying shares of CIT common stock.

(2) Each restricted stock unit ("RSU") had the economic equivalent of one share of CIT common stock.

(3) The restricted stock units vested on a Saturday, therefore, the closing price of CIT common stock on the immediately preceding Friday was used for the settlement.

RSUs are scheduled to vest in three equal installments on the first, second and third anniversaries of the date of grant and are payable

(4) 50% in shares of CIT common stock and 50% in cash. The cash payment shall be based on the closing price of CIT common stock on the vesting date.

(5) Each restricted stock unit ("RSU") has the economic equivalent of one share of CIT common stock.

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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