

CIT GROUP INC
Form 4
August 05, 2015

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Otting Joseph M

(Last) (First) (Middle)

C/O CIT GROUP INC. - GENERAL COUNSEL, 1 CIT DRIVE

(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)
08/03/2015

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)
Co-President

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	08/03/2015		A ⁽¹⁾		106,202.209	A	⑒
Common Stock	08/03/2015		A ⁽³⁾		159,303.314	A	⑒
Common Stock	08/03/2015		A ⁽⁴⁾		193,087 ⁽⁵⁾	A	\$ 44.33 ^{(5) (6)}
					458,592.523	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)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Otting Joseph M C/O CIT GROUP INC. - GENERAL COUNSEL 1 CIT DRIVE LIVINGSTON, NJ 07039			Co-President	

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. Otting
 08/05/2015
 **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) RSUs are scheduled to vest 100% on the third anniversary of the date of grant and shall settle 100% in shares of CIT Common Stock.

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

(3) RSUs are scheduled to vest in three equal installments on December 31, 2015, 2016 and 2017, and are payable in shares on the first, second and third anniversaries of the date of grant.

(4) Effective as of August 3, 2015, pursuant to the Agreement and Plan of Merger, dated July 21, 2014, by and among CIT Group Inc. ("CIT"), IMB Holdco LLC ("IMB"), Carbon Merger Sub LLC, a wholly wholly-owned subsidiary of CIT ("Merger Sub") and JCF III HoldCo I L.P., in its capacity as the holders' representative (the "Merger Agreement"), as amended by Amendment No. 1, dated July 21, 2015, IMB merged with and into Merger Sub with Merger Sub surviving as a wholly-owned subsidiary of CIT (the "Merger"). Pursuant to the terms of the Merger Agreement, as amended by the Amendment, CIT paid merger consideration consisting of cash and CIT common stock to holders of IMB common interests.

(5) Represents CIT common stock acquired in the Merger.

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(6) Based on the fixed CIT stock price of \$44.33 specified in the Merger Agreement.

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.