DALY JOHN F Form 4 July 21, 2008

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

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(b).

1. Name and Address of Reporting Person * DALY JOHN F

2. Issuer Name and Ticker or Trading Symbol

CIT GROUP INC [CIT]

(Middle) (Last) (First)

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

07/17/2008

C/O CIT GROUP, 11 WEST 42ND STREET

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner

_X__ Officer (give title Other (specify below) below)

President, Trade Finance

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

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed

NEW YORK, NY 10036

Security

(Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

(A)

4. Securities

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

6. Ownership Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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| (Instr. 3) | Price of Derivative Security | (Mont | h/Day/Year) (In: | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | |
|-----------------------------|------------------------------------|------------|------------------|-------|--|-----|---------------------|--------------------|-----------------|-------------------------------------|
| | | | Со | ode V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (Right to Buy) | \$ 8.47 (2) | 07/17/2008 | A | A | 35,000 | | <u>(1)</u> | 07/17/2015 | Common Stock | 35,000 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DALY JOHN F C/O CIT GROUP 11 WEST 42ND STREET NEW YORK, NY 10036

President, Trade Finance

Signatures

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

07/21/2008

**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) Exercise price based on closing price of CIT common stock on 7/17/08 grant date (date of earnings release).

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.

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