

CIT GROUP INC

Form 4

August 05, 2015

**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 \*  
Frank Alan L

(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)

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)
Common Stock	08/03/2015		A <sup>(1)</sup>	2,551 <sup>(2)</sup>	A 44.33 <sup>(2)</sup> <sup>(3)</sup>	2,551	D
Common Stock	08/03/2015		A <sup>(1)(4)</sup>	9,097 <sup>(2)</sup>	A 44.33 <sup>(2)</sup> <sup>(3)</sup>	9,097	I
Common Stock	08/03/2015		A <sup>(6)</sup>	2,124.044	A <sup>(7)</sup>	4,675.044	D

Held by  
Frank  
Living Trust  
dated  
10/28/1993,  
as amended  
<sup>(5)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 of Number of Shares
Restricted Stock Units <sup>(8)</sup>	<u>(8)</u>	08/03/2015		A <u>(8)</u>		1,513.382		<u>(8)</u>	<u>(8)</u>	Common Stock	1,513.382

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Frank Alan L  
C/O CIT GROUP INC. - GENERAL COUNSEL  
1 CIT DRIVE  
LIVINGSTON, NJ 07039

X

## Signatures

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

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) 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.
- (2) Represents CIT common stock acquired in the Merger.
- (3) Based on the fixed CIT stock price of \$44.33 specified in the Merger Agreement.
- (4) Shares are held by the Frank Living Trust dated October 28, 1993, as amended.

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- Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), the Reporting Person may be deemed to be the beneficial owner of the securities reported herein only to the extent of his pecuniary interest therein. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities reported herein in excess of such amount.
- (5)
  - (6) Restricted Stock Units are scheduled to vest one-third per year on the first, second and third anniversaries of the grant date and shall be settled 100% in shares of CIT common stock.
  - (7) Each restricted stock unit ("RSU") has the economic equivalent of one share of CIT common stock.

- RSUs are scheduled to vest in three equal installments on the first, second and third anniversaries of the date of grant and are payable
- (8) 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.

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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