CIT GROUP INC
Form 4
April 20, 2007

FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wolfert Frederick E
(Last) (First) (Middle)
C/O CIT GROUP INC., 505 FIFTH AVENUE
(Street)
NEW YORK, NY 10017
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CIT GROUP INC [CIT]

3. Date of Earliest Transaction (Month/Day/Year)
04/18/2007

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 below) _____ Other (specify below)
Vice Chairman, Commercial Fin.

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	04/18/2007		M		48,485	A	$ 37	92,725.2778	D	
Common Stock	04/18/2007		M		36,666	A	$ 41.89	129,391.2778	D	
Common Stock	04/18/2007		M		22,500	A	$ 43.01	151,891.2778	D	
Common Stock	04/18/2007		M		12,941	A	$ 51.43	164,832.2778	D	
Common Stock	04/18/2007		S		100	D	$ 57.3003	164,732.2778	D	

Common Stock	04/18/2007	S	1,800	D	$ 57.2903	162,932.2778	D
Common Stock	04/18/2007	S	1,300	D	$ 57.28	161,632.2778	D
Common Stock	04/18/2007	S	2,600	D	$ 57.27	159,032.2778	D
Common Stock	04/18/2007	S	400	D	$ 57.26	158,632.2778	D
Common Stock	04/18/2007	S	400	D	$ 57.25	158,232.2778	D
Common Stock	04/18/2007	S	2,700	D	$ 57.24	155,532.2778	D
Common Stock	04/18/2007	S	2,200	D	$ 57.23	153,332.2778	D
Common Stock	04/18/2007	S	700	D	$ 57.22	152,632.2778	D
Common Stock	04/18/2007	S	2,500	D	$ 57.21	150,132.2778	D
Common Stock	04/18/2007	S	2,900	D	$ 57.2	147,232.2778	D
Common Stock	04/18/2007	S	1,900	D	$ 57.19	145,332.2778	D
Common Stock	04/18/2007	S	7,500	D	$ 57.18	137,832.2778	D
Common Stock	04/18/2007	S	300	D	$ 57.16	137,532.2778	D
Common Stock	04/18/2007	S	4,800	D	$ 57.15	132,732.2778	D
Common Stock	04/18/2007	S	3,900	D	$ 57.14	128,832.2778	D
Common Stock	04/18/2007	S	3,200	D	$ 57.13	125,632.2778	D
Common Stock	04/18/2007	S	700	D	$ 57.12	124,932.2778	D
Common Stock	04/18/2007	S	1,300	D	$ 57.11	123,632.2778	D
Common Stock	04/18/2007	S	1,400	D	$ 57.1	122,232.2778	D
Common Stock	04/18/2007	S	3,700	D	$ 57.09	118,532.2778	D
	04/18/2007	S	700	D	$ 57.08	117,832.2778	D

Common Stock										
Common Stock	04/18/2007		S		400	D	$ 57.06	117,432.2778	D	
Common Stock	04/18/2007		S		1,800	D	$ 57.05	115,632.2778	D	
Common Stock	04/18/2007		S		6,632	D	$ 57.04	109,000.2778	D	
Common Stock	04/18/2007		S		2,100	D	$ 57.03	106,900.2778	D	

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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Option (Right to Buy)	$ 37	04/18/2007		M			48,485	(1)	09/13/2014	Common Stock	48,48
Option (Right to Buy)	$ 41.89 (2)	04/18/2007		M			36,666	(1)	01/18/2015	Common Stock	36,66
Option (Right to Buy)	$ 43.01	04/18/2007		M			22,500	07/19/2006 (3)	07/19/2015	Common Stock	22,50
Option (Right to Buy)	$ 51.43	04/18/2007		M			12,941	01/18/2007 (4)	01/18/2013	Common Stock	12,94

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wolfert Frederick E C/O CIT GROUP INC. 505 FIFTH AVENUE NEW YORK, NY 10017			Vice Chairman, Commercial Fin.	

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. Wolfert	04/20/2007
**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 on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years.

(2) Price per share of CIT stock at close of business on January 19, 2005.

(3) Options vest on the anniversary of the grant date in increments of 1/3 each year for a period of 3 years, commencing on July 19, 2006.

(4) Options vest in increments of 1/3 on the anniversary of the grant date for a period of 3 years, commencing January 18, 2007.

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.