

LEONE JOSEPH M
Form 4
May 13, 2005

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 *
LEONE JOSEPH M

(Last) (First) (Middle)

1 CIT DRIVE1 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)
05/12/2005

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)
Vice Chairman and CFO

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	05/12/2005		M		45,000	A	\$ 21.05
Common Stock	05/12/2005		S(1)		1,500	D	\$ 40.15
Common Stock	05/12/2005		S(1)		12,300	D	\$ 40.1
Common Stock	05/12/2005		S(1)		200	D	\$ 40.08
Common Stock	05/12/2005		S(1)		400	D	\$ 40.07
	05/12/2005		S(1)		1,900	D	
							127,343.8586
							D

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Common Stock						\$ 40.06	
Common Stock	05/12/2005		S ⁽¹⁾	500	D	\$ 40.04	126,843.8586 D
Common Stock	05/12/2005		S ⁽¹⁾	200	D	\$ 40.01	126,643.8586 D
Common Stock	05/12/2005		S ⁽¹⁾	28,000	D	\$ 40	98,643.8586 D

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

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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. Amount or Number of Shares
Option	\$ 21.05	05/12/2005		M	45,000	<u>(2)</u> 01/21/2013	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEONE JOSEPH M 1 CIT DRIVE LIVINGSTON, NJ 07039			Vice Chairman and CFO	

Signatures

James P. Shanahan,
Attorney-in-Fact

05/13/2005

**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) Option exercise and sale of shares in accordance with a written plan established March 24, 2005 pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) Options vest on the anniversary of the grant date of 1/21/2003 in increments of 1/3 each year for a period of 3 years, commencing on 1/21/2004.

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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