

Edgar Filing: CIT GROUP INC - Form 4

CIT GROUP INC

Form 4

August 12, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Thomas B. Hallman
1211 Avenue of the Americas
NY, New York 10036

2. Issuer Name and Ticker or Trading Symbol

CIT Group Inc. (CIT)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

7/2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
(specify below)

Group Chief Executive Officer, Specialty Finance

7. 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Price
Common Stock 1,2	7/2/2002	A	V 10513	A	
Common Stock	7/2/2002	P	10000	A	\$23.00

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
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Option 02/05/02 (\$39.87) 2,3,4	\$39.87	7/2/2002	A	V	29890	A	2/5/2005	2/4/2012	Common Stock	29890
Option 07/02/02 (\$23) 5	\$23.00	7/2/2002	A	V	350000	A	7/2/2006	7/2/2012	Common Stock	350000

Explanation of Responses:

1. Shares vest in 50% increments on each of June 1, 2003 and June 1, 2004. Originally awarded by Tyco International Ltd. and converted into CIT Group Inc. restricted stock on 7/2/2002 due to CIT's IPO.
2. Conversion formula from Tyco to CIT is disclosed in CIT Group Inc. Prospectus dated 7/1/02 in "Management - Treatment of Tyco Options and Tyco Restricted Shares Held by CIT Employees".
3. Represents options initially granted on 2/5/02 by Tyco International Ltd., which vest at the rate of 33 1/3% each year for a period of 3 years.
4. Tyco options were cancelled by Tyco and replaced by CIT on 7/2/02 with CIT options vesting under the same schedule as the Tyco options due to CIT's IPO.
5. Options granted by CIT Group Inc. at the IPO price of \$23.00, which vest in 25% increments each year for a period of 4 years.