

CARPENTER MICHAEL A

Form 4

May 17, 2018

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box
 if no longer
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 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 *
 CARPENTER MICHAEL A

(Last) (First) (Middle)

C/O CIT GROUP INC., 1 CIT
 DRIVE, #3251-9

(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)
 05/15/2018

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)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title a Underlyi (Instr. 3)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(1)	05/15/2018	M(2)(3)(4)			1,049.475	(5)	(5)	Comm Stock
Deferred Share Unit	(7)	05/15/2018	M(2)(3)(4)		1,049.475		(2)	(8)	Comm Stock
Restricted Stock Units	(9)	05/15/2018	M(2)(3)(4)			749.465	(9)	(9)	Comm Stock
Deferred Share Unit	(7)	05/15/2018	M(2)(3)(4)		749.465		(2)	(8)	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARPENTER MICHAEL A C/O CIT GROUP INC. 1 CIT DRIVE, #3251-9 LIVINGSTON, NJ 07039	X			

Signatures

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

05/17/2018

 **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) Each restricted stock unit ("RSU") has the economic equivalent of one share of CIT common stock.
- (2) Filer elected to defer issuance of stock until no longer a member of the Board.
- (3) Filer elected to receive 100% stock upon settlement.

The restricted stock units settled 50% in stock and 50% in cash, which was deemed to occur through an acquisition of 100% of the

- (4) underlying shares of CIT common stock and a simultaneous disposition to the issuer of 50% of the underlying shares of CIT common stock.
- (5) RSUs are scheduled to vest in three equal installments on May 15, 2017, 2018, and 2019 and are payable 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.
- (6) Each restricted stock unit ("RSU") had the economic equivalent of one share of CIT common stock.
- (7) Each Deferred Share Unit is the economic equivalent of one share of CIT common stock.
- (8) Deferred share units ("DSU") will expire and settle in shares of common stock upon filer's departure from the Board.

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- (9) RSUs are scheduled to vest in three equal installments on May 15, 2018, 2019, and 2020 and are payable 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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