

Edgar Filing: CIT GROUP INC - Form 8-K

CIT GROUP INC
Form 8-K
February 27, 2006

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 21, 2006

CIT GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware	001-31369	65-1051192
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 CIT Drive
Livingston, New Jersey 07039

(Address of registrant's principal executive office)

Registrant's telephone number, including area code: (973) 740-5000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Other Events.

Edgar Filing: CIT GROUP INC - Form 8-K

On February 21, 2006, the Compensation Committee of the Board of Directors (the "Committee") of CIT Group Inc. (the "Company") approved forms of performance share award agreements under the Company's Long-Term Equity Compensation Plan (the "Plan"). The Plan provides for the granting of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, performance shares, and performance units to employees and directors of CIT and its subsidiaries. The performance share award agreements are attached to this Form 8-K as Exhibits 10.1 (participants with employment agreements) and 10.2 (participants in the Company's Executive Severance Plan). In addition to the grants set forth below, each of these agreements may be used for future grants of performance shares to the Company's directors and executive officers.

On February 21, 2006, the Committee also approved grants of stock options, effective at the close of trading on February 21, 2006, to the following executive officers:

Name	Performance Shares Granted	Form of Award Agreement
Jeffrey M. Peek Chairman and Chief Executive Officer	80,253	Exhibit 10.1
Thomas B. Hallman Vice Chairman - Specialty Finance	36,783	Exhibit 10.1
Joseph M. Leone Vice Chairman and Chief Financial Officer	34,832	Exhibit 10.1
Lawrence A. Marsiello Vice Chairman and Chief Lending Officer	32,882	Exhibit 10.1
Walter J. Owens Executive Vice President and Chief Sales and Marketing Officer	22,293	Exhibit 10.2
Frederick E. Wolfert Vice Chairman - Commercial Finance	36,783	Exhibit 10.1
Robert J. Ingato Executive Vice President, General Counsel and Secretary	7,669	Exhibit 10.2
William J. Taylor Executive Vice President, Controller and Principal Accounting Officer	7,673	Exhibit 10.2

Under the terms of the Award Agreements, the amount of shares actually awarded at the end of the Performance Period will be based on the level of the Performance Measure actually achieved. For purposes of the grants listed above, the Performance Measures will be based on CIT's Return on Common Equity during

Edgar Filing: CIT GROUP INC - Form 8-K

the Performance Period and the compounded annual growth of CIT's diluted earnings per share.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

2

- 10.1 Form of CIT Group Inc. Long-Term Equity Compensation Plan Performance Share Award Agreement for participants with employment agreements.
- 10.2 Form of CIT Group Inc. Long-Term Equity Compensation Plan Performance Share Award Agreement for participants in the Executive Severance Plan.

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this document that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "plan," "target," and similar expressions are generally intended to identify forward-looking statements. These forward-looking statements reflect the current views of CIT and its management. All forward-looking statements (including statements regarding future financial and operating results) involve risks, uncertainties, contingencies, and changes in circumstances, many of which are beyond CIT's control, that may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. Factors that could affect actual results and performance include, but are not limited to, potential changes in interest rates, competitive factors and general economic conditions, changes in funding markets, industry cycles and trends, uncertainties associated with risk management, risks associated with residual value of leased equipment, regulatory factors, among others. More detailed information about these factors are described in CIT's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2004 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2005. CIT is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

3

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CIT GROUP INC.
(Registrant)

By: /s/ William J. Taylor

William J. Taylor
Executive Vice President & Controller
(Chief Accounting Officer)

Dated: February 24, 2006

