

CIT GROUP INC
Form 8-K
April 20, 2011
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): April 20, 2011 (April 14, 2011)

CIT GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware 001-31369 65-1051192

(State or other (Commission (IRS
jurisdiction of File Number) Employer
incorporation) Identification
No.)

11 West 42nd Street
New York, New York 10036

(Address of registrant's principal executive office)

Registrant's telephone number, including area code: (212) 461-5200

(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))
-

Section 7 Regulation FD

Item 7.01. Regulation FD Disclosure.

CIT Bank, a wholly owned subsidiary of CIT Group Inc. ("CIT") received notice on April 14, 2011 from the Federal Deposit Insurance Corporation ("FDIC") and on April 18, 2011 from the Utah Department of Financial Institutions ("UDFI") that the Orders to Cease and Desist originally issued by each of the FDIC and UDFI on July 16, 2009 (the "Orders") have been terminated. The restrictions that were previously imposed by the Orders directed CIT Bank to take certain affirmative actions, including ensuring that it did not allow any extension of credit to CIT or any other non-bank affiliate of CIT Bank or engage in any covered transaction, in each case, without the prior written consent of the FDIC and the UDFI, respectively. In addition, CIT Bank had been prohibited from declaring or paying any dividends or otherwise reducing capital and from increasing the amount of Brokered Deposits above the \$5.527 billion held as of July 16, 2009, in each case, without the prior written consent of the FDIC and the UDFI. CIT Bank also had been required to provide the FDIC and the UDFI with a contingency plan that ensured the continuous, satisfactory servicing of CIT Bank's loans.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements (including statements regarding future financial and operating results) involve risks, uncertainties and contingencies, many of which are beyond CIT's control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. All statements contained in this document that are not clearly historical in nature are forward-looking, and the words anticipate, believe, expect, estimate, plan, and similar expressions are generally intended to identify forward-looking statements. Economic, business, funding market, competitive and/or regulatory factors, among others, affecting CIT's businesses are examples of factors that could cause actual results to differ materially from those described in the forward-looking statements. 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, 2010. 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.

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/ Scott T. Parker

Scott T. Parker
Executive Vice President &
Chief Financial Officer

Dated: April 20, 2011
