

Edgar Filing: CIT GROUP INC - Form 424B3

CIT GROUP INC
Form 424B3
November 18, 2002

Rule 424(b)(3)
Registration Statement No. 333-92258 and
333-98743

CUSIP #12560PCM1;
ISIN: US12560PCM14

PRICING SUPPLEMENT NO. 4
Dated November 15, 2002 to
Prospectus, dated September 13, 2002 and
Prospectus Supplement, dated September 13, 2002.

CIT GROUP INC.
GLOBAL MEDIUM-TERM FIXED RATE NOTES
DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

(X) Senior Note	() Senior Subordinated Note
PRINCIPAL AMOUNT:	U.S. \$110,000,000.
PROCEEDS TO CORPORATION:	99.70% or \$109,670,000.
AGENT COMMISSION:	0.300% or \$330,000.
ISSUE PRICE:	100% or \$110,000,000.
ORIGINAL ISSUE DATE:	November 20, 2002.
MATURITY DATE:	November 30, 2007, provided that if such day is not a Business Day, the payment of principal and interest may be made on the next succeeding Business Day, and no interest on such payment will accrue for the period from and after the Maturity Date.
INTEREST RATE:	The Notes will bear interest at an annual rate of 5.761%.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PRICING SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS AND PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

BANC OF AMERICA SECURITIES LLC

JPMORGAN

FLEET SECURITIES, INC.

HSBC

WACHOVIA SECURITIES

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The date of this pricing supplement is November 15, 2002

SPECIFIED CURRENCY: U.S. Dollars.

DELIVERY: It is expected that the Notes will be ready for delivery in book-entry form, through the facilities of The Depository Trust Company (in the United States), Clearstream Banking societe anonyme or Euroclear Bank S.A./N.V., as operator of the Euroclear System, on or about November 20, 2002.

FORM: Global Note.

INTEREST PAYMENT DATES: Interest will be paid at maturity and semiannually on May 30 and November 30 of each year, commencing May 30, 2003, provided that if any such day is not a Business Day, the Interest Payment Date will be the next succeeding Business Day, and no interest on such payment will accrue for the period from and after the Maturity Date.

ACCRUAL OF INTEREST: Interest payments will include the amount of interest accrued from and including the most recent Interest Payment Date to which interest has been paid (or from and including the Original Issue Date) to but excluding the applicable Interest Payment Date.

OPTIONAL REDEMPTION: The Notes may be redeemed in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of:

100% of the principal amount of the Notes then outstanding to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 35 basis points

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

'treasury rate' means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated 'H.15(519)' or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption 'Treasury Constant Maturities,' for the maturity corresponding to the comparable treasury issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the comparable treasury issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the comparable treasury issue, calculated using a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

The treasury rate will be calculated on the third business day preceding the date fixed for redemption.

'comparable treasury issue' means the U.S. Treasury security selected by an independent investment banker as having a maturity comparable to the remaining term ('remaining life') of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

'comparable treasury price' means (1) the average of five reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the independent investment banker obtains fewer than four such reference treasury dealer quotations, the average of all such quotations.

'independent investment banker' means either J.P. Morgan Securities Inc. or Banc of America Securities LLC, as specified by us, or, if these firms are unwilling or unable to select the comparable treasury issue, an independent investment banking institution of national standing appointed by us.

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'reference treasury dealer' means (1) J.P. Morgan Securities Inc. and Banc of America Securities LLC and their respective successors, provided, however, that if either of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a 'primary treasury dealer'), we will substitute therefor another primary treasury dealer and (2) any other primary treasury dealer selected by us after consultation with the independent investment banker.

'reference treasury dealer quotations' means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the independent investment banker, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the independent investment banker at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

We will mail a notice of redemption to each holder of Notes to be redeemed by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless we default on payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption. If fewer than all of the Notes are to be redeemed, the trustee will select, not more than 60 days prior to the redemption date, the particular Notes or portions thereof for redemption from the outstanding Notes not previously called by such method as the trustee deems fair and appropriate.

MOODY'S RATING: A2

S&P RATING: A

FITCH RATING: A

EXCHANGE LISTING: The Notes will not be listed on any exchange at the time of issuance. We do not expect, nor do we undertake any responsibility, to list the Notes on any exchange in the future.

OTHER PROVISIONS:

TRUSTEE, REGISTRAR,
AUTHENTICATING AND
PAYING AGENT:

Bank One Trust Company, N.A.

AGENTS:

Banc of America Securities LLC, J.P. Morgan Securities Inc., Fleet Securities, Inc., HSBC Securities (USA) Inc., Wachovia Securities, Inc.

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PLAN OF DISTRIBUTION

We are offering these securities ultimately to purchasers of pass-through certificates of the Core Investment Grade Bond Trust I offered simultaneously herewith through Core Bond Products LLC, as depositor of the Core Investment Grade Bond Trust I, utilizing the services of Banc of America Securities LLC, J.P. Morgan Securities Inc., Fleet Securities, Inc., HSBC Securities (USA) Inc. and Wachovia Securities, Inc. as our agents. Each of Banc of America Securities LLC, J.P. Morgan Securities Inc., Fleet Securities, Inc., HSBC Securities (USA) Inc. and Wachovia Securities Inc. is a statutory underwriter within the meaning of the Securities Act of 1933.

We have authorized the placement agents to deliver a copy of this pricing supplement and the attached prospectus and prospectus supplement relating to the Notes offered hereby to purchasers of the trust's pass-through certificates. This pricing supplement and the attached prospectus and prospectus supplement relate only to us and the Notes and do not relate to the trust, the pass-through trust certificates or any other securities underlying the trust's pass-through certificates. You should only rely on this pricing supplement and the attached prospectus and prospectus supplement for a description of us and the Notes.

We have not participated in nor are we passing on the formation of the trust or the depositor, any other securities underlying the trust's pass-through certificates or the preparation of the registration statement and related prospectus used in connection with the offering and sale of the trust's pass-through certificates. We are not partners, joint venturers or, except as stated in the above two paragraphs, in any other arrangement with the trust or the depositor nor do we own any interest in the trust. We have no arrangements with any of the other issuers whose securities may be deposited in the trust relating to the trust or such securities. Accordingly, we are not assuming any responsibility for or any liability or obligations with respect to the trust, the depositor, the pass-through certificates, the securities of any other issuer that may be deposited into the trust or the registration statements and prospectuses relating to the pass-through certificates or any such securities nor are we making any representation as to the accuracy or completeness of any of such registration statements or prospectuses. Our sale of the Notes to the trust is not an endorsement of or recommendation to purchase the trust's pass-through certificates or the securities of any other issuer that are deposited into the trust. We are not guaranteeing the performance of any obligations of the trust, the depositor or any of the other issuers that may deposit securities into the trust. Our responsibilities, liabilities and obligations are limited solely to the information contained in or specifically incorporated by reference in this pricing supplement and the attached prospectus and prospectus supplement and to our obligations under the Notes described in this pricing supplement and the indenture under which such Notes are being issued.