

Edgar Filing: CIT GROUP INC - Form 424B3

CIT GROUP INC
Form 424B3
May 10, 2004

Rule 424(b) (3)
Registration Statement Nos. 333-98743 and 333-103966
Common Code 019246183;
ISIN XS0192461837

PRICING SUPPLEMENT NO. 16
Dated May 6, 2004 to
Prospectus, dated May 9, 2003 and
Prospectus Supplement, dated May 9, 2003.

[LOGO OF CIT]

CIT GROUP INC.
EUR500,000,000 5.00% SENIOR NOTES
DUE MAY 13, 2014

DEUTSCHE BANK

Joint Lead Managers
LEHMAN BROTHERS

SG CORPORATE &
INVESTMENT BANKING

ABN AMRO
BNP PARIBAS
HSBC

BARCLAYS CAPITAL
CREDIT SUISSE FIRST BOSTON
UBS INVESTMENT BANK

DAIWA SECURITIES SMBC EUROPE
RBC CAPITAL MARKETS

MIZUHO INTERNATIONAL PLC
THE ROYAL BANK OF SCOTLAND

Senior Note

Senior Subordinated Note

PRINCIPAL AMOUNT:

EUR500,000,000.

PROCEEDS TO CORPORATION:

99.527% or EUR497,635,000.

UNDERWRITERS' COMMISSION:

0.450% or EUR2,250,000.

ISSUE PRICE:

99.977% or EUR499,885,000.

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ORIGINAL ISSUE DATE: May 13, 2004.

MATURITY DATE: May 13, 2014, 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.

BUSINESS DAY: Any day other than a Saturday or Sunday that is (i) neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation (including any executive order) to close in the City of New York and (ii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

INTEREST RATE: The notes will bear interest at an annual rate of 5.00%.

SPECIFIED CURRENCY: Euro (EUR).

DENOMINATIONS: EUR50,000 and integrals of EUR1,000 thereafter.

DELIVERY: The notes are expected to be delivered to purchasers through Clearstream and Euroclear, as the case may be, on or about May 13, 2004.

FORM: Global Note.

INTEREST PAYMENT DATES: Interest will be paid at maturity, upon earlier tax redemption (to the extent provided in the prospectus supplement) and annually on May 13 of each year, commencing May 13, 2005, provided that if any such day is not a Business Day, payment will be made on the next succeeding Business Day, and no interest on such payment will accrue for the period from and after such Interest Payment Date.

Interest shall be payable in Euro.

CALCULATION OF INTEREST: Interest will be calculated on the basis of the 'Actual/Actual (ISMA)' Fixed Day Count Convention as set forth in Rule 251 of the statutes, bylaws, rules and recommendations of the International Securities Market Association (ISMA) as published in April 1999.

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.

EXCHANGE LISTING: We will apply to have the notes listed on the Luxembourg Stock Exchange.

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ADDITIONAL OFFERING RESTRICTIONS:

Each Underwriter has represented and agreed that the offering of the notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, that no notes may be offered, sold or delivered, nor may copies of this pricing supplement or of any other document relating to the notes be distributed in the Republic of Italy, except (i) to professional investors (operatori qualificati), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of July 1, 1998, as amended, or (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998 (the 'Financial Services Act') and Article 33, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Each Underwriter has further represented and agreed that any offer, sale or delivery of the notes or distribution of copies of this pricing supplement or any other document relating to the notes in the Republic of Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of September 1, 1993 (the 'Banking Act'), as amended; and

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue on the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, inter alia, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and

(c) in accordance with any other applicable laws and regulations.

TRUSTEE, REGISTRAR AND AUTHENTICATING AGENT:

J.P. Morgan Trust Company, National Association (as successor to Bank One Trust Company, N.A.).

LONDON PAYING AGENT:

JPMorgan Chase Bank (as successor to Bank One NA, London Branch).

COMMON CODE:

019246183

ISIN:

XS0192461837

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This pricing supplement contains 'forward-looking statements' within the meaning of the Private Securities Litigation Reform Act of 1995. All

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forward-looking statements involve risks, uncertainties and contingencies, many of which are beyond our control. All statements contained herein that are not clearly historical in nature are forward-looking, and the words 'intend,' 'anticipate,' 'believe,' 'expect,' 'estimate,' 'plan' and similar expressions are generally intended to identify forward-looking statements.

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PLAN OF DISTRIBUTION

We have entered into a terms agreement, dated as of May 6, 2004, with the Underwriters named below for whom Deutsche Bank AG London, Lehman Brothers International (Europe) and Societe Generale are acting as representatives. Subject to the terms and conditions set forth in the terms agreement, we have agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of the notes set forth opposite its name below:

UNDERWRITERS OF NOTES	PRINCIPAL AMOUNT
Deutsche Bank AG London.....	EUR133,334,000
Lehman Brothers International (Europe).....	133,333,000
Societe Generale.....	133,333,000
ABN AMRO Bank N.V.....	12,500,000
Barclays Bank PLC	12,500,000
BNP Paribas.....	12,500,000
Credit Suisse First Boston (Europe) Limited.....	12,500,000
HSBC Bank plc	12,500,000
UBS Limited.....	12,500,000
Daiwa Securities SMBC Europe Limited.....	6,250,000
Mizuho International plc	6,250,000
Royal Bank of Canada Europe Limited.....	6,250,000
The Royal Bank of Scotland plc	6,250,000

Total.....	EUR500,000,000

We have been advised by the Underwriters that they propose initially to offer the notes at the issue price set forth on the cover page of this pricing supplement, and to certain dealers at a price less a total concession not in excess of 0.30% of the principal amount of the notes. After the initial offering, the issue price and the concession may be changed from time to time.

Although we will apply to have the notes listed on the Luxembourg Stock Exchange, the notes are a new issue of securities with no established trading market. The Underwriters have advised us that they intend to make a market in the notes, but the Underwriters are not obligated to do so and may discontinue any market making at any time without notice. The trading market for the notes may not be liquid.

The terms agreement provides that the obligations of the Underwriters are subject to certain conditions precedent and that the Underwriters will purchase all the notes if any are purchased.

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Deutsche Bank AG London or any agent acting on its behalf may, to the extent permitted by applicable laws, over-allot or effect transactions in connection with the distribution of the notes with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail in the open market, but in doing so it shall act as principal and not as our agent and any loss resulting from over-allotment or stabilization will be borne, and any profit arising from them shall be retained, by Deutsche Bank AG London and/or any of the stabilization agents, as the case may be. The Underwriters acknowledge that we have not authorized the issue of the notes in a principal amount exceeding EUR500,000,000.

Some or all of the Underwriters or their affiliates have provided and will in the future continue to provide banking and/or other financial services to CIT and its subsidiaries.

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The terms agreement provides that CIT will indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or contribute to payments the Underwriters may be required to make in respect thereof.

We accept responsibility for the information contained in this pricing supplement.

Signed on behalf of CIT Group Inc.:

By: /s/ Glenn A. Votek
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DULY AUTHORIZED

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