

CIT GROUP INC
Form 424B2
March 15, 2007

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-131159

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
6.10% Junior Subordinated Notes Due March 15, 2067	\$250,000,000	98.120%	\$7,675

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

PROSPECTUS SUPPLEMENT

(To Prospectus Dated January 19, 2006)

U.S. \$250,000,000

CIT Group Inc.

6.10% Junior Subordinated Notes due March 15, 2067

This is an offering by CIT Group Inc. of \$250,000,000 of its 6.10% Junior Subordinated Notes due March 15, 2067. Interest on the notes will accrue from and including January 31, 2007 (the original issue date) up to, but not including, March 15, 2017 or earlier redemption date at a fixed rate equal to 6.10% per year, and will be payable semi-annually in arrears on March 15 and September 15 of each year, commencing on September 15, 2007, subject to our right to defer interest payments for up to ten years and other conditions described in this prospectus supplement under

Description of the Notes. From and including March 15, 2017 until the maturity date or earlier redemption date, interest on the notes will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on June 15, 2017, at an annual rate equal to three-month LIBOR (as defined herein) plus a margin equal to 1.815% (181.5 basis points), subject to our right to defer interest payments for up to ten years and other conditions described in this prospectus supplement under Description of the Notes. The notes offered hereby constitute a further issuance of, and will form a single series with, our outstanding 6.10% Junior Subordinated Notes due March 15, 2067 issued on January 31, 2007 in the aggregate principal amount of \$500,000,000. The notes offered hereby will have the same CUSIP number and will trade interchangeably with the previously issued notes immediately upon settlement. Upon completion of this offering, \$750,000,000 aggregate principal amount of 6.10% Junior Subordinated Notes due March 15, 2067 will be outstanding.

At our option, we may redeem the notes in whole or in part, on or after March 15, 2017, for cash in an amount equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest (including any compounded interest) on such notes to the redemption date, which amount we refer to as the par redemption amount.

Prior to March 15, 2017, we may redeem the notes, at our option, upon the occurrence of a Tax Event or a Rating Agency Event, each as defined in this prospectus supplement, in whole but not in part, for cash in an amount equal to a specified make-whole redemption amount. We may also redeem the notes, at our option, prior to March 15, 2017, in

whole or in part, for cash in an amount equal to a specified make-whole redemption amount. See Description of the Notes Redemption.

The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000, will be our junior subordinated unsecured obligations and will rank junior to our existing senior and subordinated indebtedness, as defined in the accompanying prospectus, and any other senior and subordinated indebtedness that we or any of our subsidiaries incur in the future, except for any indebtedness that explicitly ranks on parity with the notes.

As further described in this prospectus supplement, if we have failed to satisfy certain financial tests, which failure we refer to as a trigger event, we will be required, unless a market disruption event, or MDE, has occurred and is continuing, to make commercially reasonable efforts to sell certain of our equity securities and to pay interest on the notes only from the net proceeds of those sales and other sales of those equity securities during the 180 days prior to the next interest payment date, and to the extent such proceeds are insufficient to pay such interest in full, we will be required to mandatorily defer any remaining accrued and unpaid interest. An Event of Default will occur if non-payment of interest, due to an optional or mandatory deferral, or any combination thereof, continues for more than ten consecutive years without all accrued and unpaid interest (including any compounded interest) having been paid in full. In certain events of our bankruptcy, insolvency or receivership prior to the maturity or redemption of any of the notes, whether voluntary or not, a holder of the notes will have no claim for, and thus no right to receive, mandatorily deferred and unpaid interest (including compounded interest thereon) that has not been settled through the application of the alternative payment mechanism (as described herein) to the extent the amount of such interest exceeds two years of accrued and unpaid mandatorily deferred interest. The notes will not be subject to redemption at the option of the holder or to any sinking fund payments. We do not plan to apply to list the notes on any securities exchange or to include them in any automated quotation system.

Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Initial offering price (1)	98.120 %	\$ 245,300,000
Underwriting discount	1.000 %	\$ 2,500,000
Proceeds, before expenses, to CIT Group Inc.	97.120 %	\$ 242,800,000

(1) Plus accrued and unpaid interest from and including January 31, 2007 to but excluding the delivery date, in the aggregate

amount of
\$1,948,611.11.
Purchasers of
the notes will
be entitled to
receive the full
amount of the
next
semi-annual
regular interest
payment on
September 15,
2007.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company, Clearstream or Euroclear, as the case may be, on or about March 16, 2007.

Joint Book-Running Managers

JPMorgan Lehman Brothers UBS Investment Bank

Joint Lead Managers

Bear, Stearns & Co. Inc. Blaylock & Company, Inc.

The date of this prospectus supplement is March 13, 2007.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes that we are offering and other matters relating to us and our financial condition. The second part is the attached base prospectus, which gives more general information about securities we may offer from time to time, some of which does not apply to the notes we are offering. The description of the terms of the notes contained in this prospectus supplement supplements the description in the attached prospectus under "Description of Debt Securities," and to the extent it is inconsistent with that description, the information in this prospectus supplement replaces the information in the attached prospectus. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If information in the prospectus supplement differs from information in the attached base prospectus, you should rely on the information in this prospectus supplement.

Except as the context otherwise requires, or as otherwise specified or used in this prospectus supplement or the accompanying prospectus, the terms "we," "our," "us," "the company," "CIT," "CIT Group" and "CIT Group Inc." refer to CIT Group Inc. only and not any of its subsidiaries. References in this prospectus supplement to "U.S. dollars," "U.S. \$" or "\$" are to the currency of the United States of America.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the prospectus or to documents which we otherwise refer you to. We and the underwriters have not authorized anyone else to provide you with different or additional information. We are not making an offer of these notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or in the prospectus is accurate as of any date other than the date on the front of that document.

The distribution of this prospectus supplement and the attached prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement and the attached prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the attached prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement or the prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement and the prospectus before making your investment decision.

SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and does not contain all the information you will need in making your investment decision. You should read carefully this entire prospectus supplement, the attached prospectus and the documents incorporated by reference in this prospectus supplement.

CIT Group Inc.

CIT Group Inc., a Delaware corporation, is a leading global commercial and consumer finance company with a focus on middle-market companies. Founded in 1908, we provide financing and leasing capital for consumers and companies in a wide variety of industries. We offer vendor, equipment and commercial finance products, factoring, home lending, small business lending, student lending, structured financing products, and commercial real estate financing, as well as mergers and acquisitions and management advisory services.

We have broad access to customers and markets through our diverse businesses. Each business has industry alignment and focuses on specific sectors, products, and markets, with portfolios diversified by client and geography. The majority of our businesses focus on commercial clients ranging from small to larger companies with particular emphasis on the middle-market. We serve a wide variety of industries, including manufacturing, transportation, retailing, wholesaling, construction, healthcare, communications, media and entertainment and various service-related industries. We also provide financing to consumers in the home and student loan markets.

Our commercial products include direct loans and leases, operating leases, leveraged and single investor leases, secured revolving lines of credit and term loans, credit and interest rate protection, accounts receivable collection, import and export financing, debtor-in-possession and turnaround financing, acquisition and expansion financing and U.S. government-backed small business loans. Consumer products are primarily first mortgage loans and government-backed student loans. Our commercial and consumer offerings include both fixed and floating-interest rate products.

We also offer a wide variety of services to our commercial and consumer clients, including capital markets structuring and syndication, finance-based insurance, and advisory services in asset finance, balance sheet restructuring, merger and acquisition and commercial real estate analysis.

We generate transactions through direct calling efforts with borrowers, lessees, equipment end-users, vendors, manufacturers and distributors, and through referral sources and other intermediaries. In addition, our business units work together both in referring transactions among units (i.e. cross-selling) and by combining various products and structures to meet our customers' overall financing needs. We also buy and sell participations in and syndications of finance receivables and lines of credit. From time to time, in the normal course of business, we purchase finance receivables on a wholesale basis (commonly called bulk portfolio purchases).

We generate revenue by earning interest income on the loans we hold on our balance sheet, collecting rentals on the equipment we lease and generating fee and other income from our service-based operations. We also sell certain finance receivables and equipment to reduce our concentration risk, manage our balance sheet or improve profitability.

We fund our businesses in the capital markets. The primary funding sources are term debt (U.S., European, and other), commercial paper (U.S., Canada and Australia), and asset-backed securities (U.S. and Canada).

Our principal executive offices are located at 505 Fifth Avenue, New York, New York 10017. Our telephone number is (212) 771-0505.

The Offering

Issuer	CIT Group Inc.
Securities	6.10% Junior Subordinated Notes due March 15, 2067 (the "notes"). The notes offered by this prospectus supplement constitute a further issuance of, and will form a single series with, our outstanding 6.10% Junior Subordinated Notes due March 15, 2067 issued on January 31, 2007 in an aggregate principal amount of \$500,000,000. The notes offered hereby will have the same CUSIP number and will trade interchangeably with the previously issued notes immediately upon settlement. Upon completion of this offering, \$750,000,000 aggregate principal amount of 6.10% Junior Subordinated Notes due March 15, 2067 will be outstanding.
Aggregate Principal Amount	\$250,000,000
Maturity Date	The notes will mature on March 15, 2067, provided that if such day is not a Business Day, the payment of principal and accrued interest, if any, may be made on the next succeeding Business Day, as if it were made on the date such payment was due, and no interest will accrue as a result of such delayed payment.
Interest	<p>Subject to certain requirements during any optional deferral period or following a trigger event, as described below, interest on the notes will accrue:</p> <p>□ from and including January 31, 2007 (the "original issue date") up to, but not including, March 15, 2017 or earlier redemption date at a fixed rate equal to 6.10% per year, payable semi-annually in arrears on March 15 and September 15 of each year, commencing on September 15, 2007; provided, however, if such interest payment date is not a Business Day, the payment of interest may be made on the next succeeding Business Day, as if it were made on the date such payment was due, and no interest will accrue as a result of such delayed payment; and</p> <p>□ from and including March 15, 2017 up to, but not including, the maturity date or earlier redemption date, interest on the notes will accrue at an annual rate equal to three-month LIBOR (as defined herein) plus a margin equal to 1.815% (181.5 basis points), payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on June 15, 2017; provided, however, that if any such day (other than the maturity date or a redemption date) is not a Business Day, then the interest payment date will be postponed to the following day that is a Business Day, except that if such Business Day falls in the next succeeding calendar month, such interest payment date will be the immediately preceding Business Day.</p>
Use of Proceeds	We anticipate that we will use the net proceeds from this offering to fund the redemption of the outstanding 7.70% Preferred Capital Securities of CIT Capital Trust I (by way of redemption of our 7.70% Junior Subordinated Debentures due 2027 held by this trust). To the extent not so used, the net proceeds from this offering will be used for general corporate purposes.

Indenture

We will issue the notes pursuant to the subordinated indenture dated as of January 20, 2006 between CIT Group Inc. and The Bank of New York (as successor to JPMorgan Chase Bank, N.A.), as trustee, as amended and supplemented by a supplemental indenture dated as of January 31, 2007. In this prospectus supplement, we refer to the indenture, as supplemented by the supplemental indenture, as the []indenture. []

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Redemption	<p>At our option, we may redeem the notes in whole or in part, on or after March 15, 2017, for cash in an amount equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, including any compounded interest, on such notes to the redemption date, which amount we refer to as the "par redemption amount." We may also redeem the notes at our option, prior to March 15, 2017, in whole or in part, for cash in an amount equal to a specified make-whole redemption amount. See "Description of the Notes"Redemption."</p>
Tax Event or Rating Agency Event	<p>Prior to March 15, 2017, we may redeem the notes at our option, upon the occurrence of a "Tax Event" or a "Rating Agency Event," each as defined in this prospectus supplement, in whole but not in part, for cash in an amount equal to a specified make-whole redemption amount. See "Description of the Notes"Redemption."</p>
Capital Replacement Intent	<p>We intend that, if we redeem or defease, or if we or our affiliates purchase, the notes, we will do so only to the extent that the aggregate principal amount of notes to be redeemed, defeased or purchased is equal to or less than the net proceeds we or our affiliates have received during the six months prior to the date of such redemption, defeasance or purchase from the sale or issuance to third-party purchasers of qualifying securities (as defined in "Description of the Notes"Capital Replacement Intent").</p>
Optional Deferral	<p>So long as no Event of Default with respect to the notes or trigger event has occurred or is continuing, we may in our discretion defer payment of interest for any interest period, for up to ten consecutive years at any time during the life of the notes, provided that any such optional deferral period may not extend beyond the maturity date of the notes. We must provide notice of our election to defer interest no more than 60 and no fewer than 15 days prior to each relevant interest payment date. Optionally deferred interest will accumulate and will accrue interest which will be compounded semi-annually or quarterly, as applicable, to the extent permitted by applicable law, at the rate of interest from time to time applicable to the notes. We may settle any and all optionally deferred interest with cash from any source. At the end of any optional deferral period, we will be required to pay all accrued and unpaid interest, but we will then be free to optionally defer interest again subject to the same limitations set forth above. There is no limit to the number of times during the life of the notes that we may elect to defer payment of interest or the aggregate number of years we may elect to defer payment of interest as long as no single deferral period extends beyond ten consecutive years.</p>
Trigger Event	<p>A trigger event will have occurred as of any trigger determination date if either (a) the Tangible Equity Amount (as defined below) is less than 5.5% of Total Managed Assets (as defined below) for the most recently completed fiscal quarter; or (b) the Average Four Quarters Fixed Charge Ratio (as defined below) for the most recently completed fiscal quarter is less than or equal to 1.10. See "Description of the Notes"Trigger Event."</p> <p>The trigger determination date is the 30th day prior to each interest payment date.</p>

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Consequences of a Trigger Event If, as of a trigger determination date, a trigger event has occurred and for so long as it is continuing (a "trigger period"), our ability to pay interest for that interest period will be limited and we will be required to use commercially reasonable efforts to sell certain of our equity securities and to satisfy interest payments on the notes (other than any interest that

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accrued during an optional deferral period prior to the occurrence of the trigger event, which may remain unpaid or be paid out of any source of funds) on the next interest payment date pursuant to the Alternative Payment Mechanism, or APM. If a market disruption event, or MDE, prevents us from making such interest payment in accordance with the APM, we must defer payments of interest until the termination of the MDE, but not later than ten consecutive years after the first date on which we deferred interest (whether due to an optional deferral or mandatory deferral) or the maturity date. Deferred interest payments in these circumstances will constitute mandatorily deferred interest. Any unpaid mandatorily deferred interest, together with any compounded interest thereon, may only be paid using the APM, except at maturity or if there is an Event of Default under the notes, in which case we may pay such amounts with cash from any source.

During a trigger period, any unpaid optionally or mandatorily deferred interest will accumulate and will accrue interest which will be compounded semi-annually or quarterly, as applicable, to the extent permitted by applicable law, at the then applicable rate of interest on the notes.

Our obligation to satisfy interest payments on the notes (other than any interest that accrued during an optional deferral period prior to the occurrence of the trigger event) pursuant to the APM, subject to the occurrence of an MDE, during the occurrence and continuation of a trigger event will apply notwithstanding our election (if any) of an optional deferral with respect to such period. Consequently, if a trigger event has occurred as of any trigger determination date, our previous, concurrent or subsequent delivery of a notice of optional deferral will be without effect with respect to the interest payment date to which the trigger event relates.

Limitation on Deferral Periods

No interest deferral period, whether optional, mandatory, or a combination thereof shall exceed ten consecutive years, and if an interest deferral period, whether optional, mandatory or a combination thereof, exceeds ten consecutive years, the holders of the then outstanding notes shall have the right to accelerate the notes and receive principal of and all accrued but unpaid interest on the notes.

Alternative Payment
Mechanism (APM)

During a trigger period, we must, subject to the occurrence of an MDE, make commercially reasonable efforts to sell shares of our common stock (which may include treasury shares and may include sales of shares of common stock to any of our employee benefit plans or dividend reinvestment plans) in an amount not exceeding the share cap amount (as defined below) or Qualifying Preferred Stock such that we will have raised an aggregate amount of net proceeds from such sales, together with any other sales of such securities over the 180-day period prior to the next interest payment date, that is sufficient to satisfy accrued and unpaid interest (including any compounded interest) on the notes (other than any interest that accrued during an optional deferral period prior to the occurrence of the trigger event, which may remain unpaid or be paid out of any source of funds) on such interest payment date, and we will be required to satisfy such accrued and unpaid interest (including any compounded interest) on the notes on such interest payment date to the extent, and only to the extent,

of the amount of such aggregate net proceeds; provided, however, that in no event shall the sale of Qualifying Preferred Stock in connection with the APM in the aggregate exceed 25%

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of the original aggregate principal amount of the notes. To the extent the amount of such aggregate net proceeds is insufficient to satisfy such accrued and unpaid interest (including any compounded interest) on the notes in full, we will be required to mandatorily defer any remaining accrued and unpaid interest.

□Commercially reasonable efforts□ to sell the securities referred to in the foregoing paragraph means commercially reasonable efforts to complete the offer and sale of such securities to third parties that are not our subsidiaries in public offerings or private placements, provided that we will be deemed to have made such commercially reasonable efforts during an MDE or for so long as we are prevented from selling shares of our common stock or Qualifying Preferred Stock in accordance with the APM because we do not have shares available for issuance, regardless of whether we make any offers or sales during such time period. For the avoidance of doubt, we will not be considered to have made commercially reasonable efforts to effect a sale of such securities if we determine to not pursue or complete such sale due to pricing, dividend rate or dilution considerations.

The □share cap amount□ will initially equal 65,000,000 shares of our common stock. If the issued and outstanding shares of our common stock shall have been changed into a different number of shares or a different class by reason of any stock split, reverse stock split, stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or other similar transaction, then the share cap amount shall be correspondingly adjusted. We may, at our discretion, increase the share cap amount (including through the increase of our authorized share capital, if necessary) if we determine that such increase is necessary to allow us to issue sufficient shares to satisfy our obligations to pay deferred interest on the notes pursuant to the APM.

If an MDE prevents us from making interest payments in accordance with the APM, we must defer payments of interest until the termination of the MDE, but not later than ten consecutive years after the first date on which we deferred interest (whether due to an optional deferral or mandatory deferral) or the maturity date. Any unpaid mandatorily deferred interest, together with any compounded interest thereon, may only be paid using the APM, except at maturity or if there is an Event of Default under the notes, in which case we may pay such amounts with cash from any source.

Any interest payment made pursuant to the APM will first be allocated to payment of the interest due on the interest payment date for the current interest period. Any payment of interest in excess of the amount of interest due on that interest payment date for the current interest period will be applied first against any then existing accrued and unpaid interest with respect to prior interest periods for which interest must be paid pursuant to the APM, in chronological order beginning with the earliest interest period for which interest has not been paid in full and for which such interest must be paid pursuant to the APM, including compounded interest.

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In the event that we defer an interest payment on the notes and on other securities that rank equally with the notes and contain similar requirements to pay interest pursuant to the APM, we will apply any net proceeds so raised on a pro rata basis towards our obligations to pay interest on the notes and such equally ranking securities in proportion to

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the total amounts that are due on the notes and such securities, or on such other basis as any regulatory authority may instruct (taking into account the availability of proceeds of preferred shares or other securities to settle deferred interest under any such other equally ranking securities).

Payment Restrictions

On any date on which accrued interest through the most recent interest payment date has not been paid in full and until such time as all accrued and unpaid interest, together with any compounded interest, is paid in full, we will not, and will not permit any of our subsidiaries to, declare or pay any dividends or any distributions on, or make any payments of interest, principal or premium, or any guarantee payments on, or redeem, purchase, acquire or make a liquidation payment on, any capital stock of CIT, debt securities that rank equal or junior to the notes or guarantees that rank equal or junior to the notes, except for certain exceptions detailed in [Description of the Notes](#) [Payment Restrictions](#).

Subordination

The payment of principal of and interest on the notes will be, to the extent provided in the indenture, subordinated to the prior payment in full of all present and future senior and subordinated indebtedness, as described in [Description of the Notes](#) [Subordination](#), and will be effectively subordinated to all indebtedness of our subsidiaries. The indenture places no limitation on the amount of additional indebtedness, including senior indebtedness that may be incurred by us. We expect, from time to time, to incur additional indebtedness, including senior indebtedness.

Limitation on Claims in the Event of our Bankruptcy, Insolvency or Receivership

In certain events of our bankruptcy, insolvency or receivership prior to the maturity or redemption of any notes, whether voluntary or not, holders of the notes will have no claim for, and thus no right to receive, mandatorily deferred and unpaid interest (including compounded interest thereon) that has not been settled through the application of the APM to the extent the amount of such interest exceeds two years of accrued and unpaid mandatorily deferred interest.

Events of Default

An [Event of Default](#) means any one of the following events that occurs with respect to the notes:

- we fail to pay interest on the notes for 30 days after payment was due; provided, however that a default under this bullet point will not occur if we have deferred interest, as permitted under the indenture, in connection with an optional or mandatory deferral;
- we fail to make the principal or any premium payment on the notes when due;
- we defer interest, whether optionally or mandatorily, or a combination thereof, for more than ten consecutive years without accrued and unpaid interest being paid in full; or
- we or a court take certain actions relating to the bankruptcy, insolvency or reorganization of our company.

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The Events of Default contained in the indenture (and the circumstances under which payment of the notes could be accelerated) will not include failure to comply with certain covenants in the indenture, including, but not limited to, the covenant to use commercially reasonable efforts to sell certain of our equity securities as described under Description of the NotesAlternative Payment Mechanism.

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Certain U.S. Federal Income Tax Considerations

A holder will generally take into account interest on the notes at the time it is accrued or received, in accordance with such holder's method of accounting for U.S. federal income tax purposes. If interest payments on the notes are deferred (either optionally or mandatorily), a holder will thereafter be required to include interest in income as it accrues, regardless of such holder's method of accounting for U.S. federal income tax purposes, using a constant yield method. Consequently, holders of the notes would be required to include interest in income even though no cash payments would be made during the deferral period. See "Certain U.S. Federal Income Tax Considerations" in this prospectus supplement and the attached prospectus.

In connection with the issuance of the notes, Shearman & Sterling LLP, our special tax counsel, will provide us with its opinion generally to the effect that under then current law and assuming full compliance with the terms of the subordinated indenture and other relevant documents, and based on the facts and assumptions contained in such opinion and certain representations provided by us, the notes will be treated as indebtedness for U.S. federal income tax purposes (although there is no controlling authority directly on point). Such opinion is not binding on the IRS or any court, and there can be no assurance that the IRS or a court will agree with such opinion. We agree, and by acquiring a note each holder of a note will agree, to treat the notes as indebtedness for U.S. federal income tax purposes. If the IRS were to challenge successfully the classification of the notes as indebtedness, interest payments on the notes would be treated for such purposes as dividends to the extent of our current or accumulated earnings and profits. In the case of Non-U.S. Holders, distributions treated as dividends would be subject to withholding of U.S. federal income tax, except to the extent provided by an applicable income tax treaty.

We intend to take the position that the sale of the notes offered by this prospectus supplement will be a qualified reopening of the notes issued on January 31, 2007 for purposes of the original issue discount rules. Consequently, for U.S. federal income tax purposes, such notes will have the same issue date, issue price and (with respect to holders) adjusted issue price as the notes issued on January 31, 2007.

Form

The notes will be represented by one or more global securities registered in the name of Cede & Co., as nominee for DTC. Beneficial interests in the notes will be evidenced by, and transfers thereof will be effected only through, records maintained by the participants in DTC.

Trustee and Principal Paying Agent

The Bank of New York (as successor to JPMorgan Chase Bank, N.A.)

Governing Law

New York

Accounting Treatment

The notes will be reflected on our balance sheet as debt, and interest payments on the notes will be included as interest expense on our statement of income.

SELECTED CONSOLIDATED FINANCIAL INFORMATION OF CIT GROUP INC.

The following tables set out selected consolidated financial information regarding CIT's results of operations and balance sheets. The financial data at December 31, 2006 and December 31, 2005 and for the years ended December 31, 2006, December 31, 2005 and December 31, 2004 were derived from the audited consolidated financial statements of CIT incorporated by reference into this prospectus supplement. The financial data at December 31, 2004, December 31, 2003, December 31, 2002 and September 30, 2002 and for the year ended December 31, 2003, the three months ended December 31, 2002 and for the year ended September 30, 2002 were derived from audited financial statements that are not incorporated by reference into this prospectus supplement. Certain prior period balances have been conformed to present period presentation. You should read the selected consolidated financial data below in conjunction with our consolidated financial statements. See "Where You Can Find More Information" in this prospectus supplement.

(\$ in millions, except per share data)	At or for the Years Ended December 31,				At or for the Three Months Ended	At or for the Year Ended
	2006	2005	2004	2003	December 31, 2002	September 30, 2002
Results of Operations						
Total net revenue	\$3,036.4	\$2,772.6	\$2,422.4	\$2,162.4	\$596.9	\$2,551.7
Provision for credit losses	222.2	217.0	214.2	387.3	133.4	788.3
Salaries and general operating expenses	1,382.6	1,113.8	1,012.1	888.2	227.5	903.3
Goodwill impairment	□	□	□	□	□	6,511.7
Interest expense—TCH	□	□	□	□	□	662.6
Provision for restructuring	19.6	25.2	□	□	□	□
Gain on redemption of debt	□	□	41.8	50.4	□	□
Net income (loss) available to common shareholders	1,015.8	936.4	753.6	566.9	141.3	(6,698.7)
Net income (loss) per common share						
□ diluted	5.00	4.44	3.50	2.66	0.67	(31.66)
Dividends per common share	0.80	0.61	0.52	0.48	0.12	□
Balance Sheet Data						
Total finance receivables	\$55,064.9	\$44,294.5	\$35,048.2	\$31,300.2	\$27,621.3	\$28,459.0
Reserve for credit losses	659.3	621.7	617.2	643.7	760.8	777.8

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Operating lease equipment, net	11,017.9	9,635.7	8,290.9	7,615.5	6,704.6	6,567.4
Goodwill and intangible assets	1,008.4	1,011.5	596.5	487.7	400.9	402.0
Total assets	77,067.9	63,386.6	51,111.3	46,342.8	41,932.4	42,710.5
Commercial paper	5,365.0	5,225.0	4,210.9	4,173.9	4,974.6	4,654.2
Deposits	2,399.6	261.9	157.7	48.2	□	□
Variable-rate bank credit facilities	□	□	□	□	2,118.0	4,037.4
Variable-rate senior notes	19,184.3	15,485.1	11,545.0	9,408.4	4,906.9	5,379.0
Fixed-rate senior notes	29,107.1	22,591.7	21,557.4	19,782.6	19,681.8	18,385.4
Non-recourse, secured borrowings	4,398.5	4,048.8	□	□	□	□

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(\$ in millions, except per share data)	At or for the Years Ended December 31,				At or for the Three Months	At or for the
	2006	2005	2004	2003	Ended December 31, 2002	Year Ended September 30, 2002
Preferred capital securities	250.3	252.0	253.8	255.5	257.2	257.7
Total stockholders' equity	7,751.1	6,962.7	6,055.1	5,394.2	4,870.7	4,757.8
Selected Data and Ratios						
Profitability						
Net income (loss) as a percentage of average common stockholders' equity	15.0%	15.1%	13.2%	10.9%	11.7%	(125.1)%
Net finance revenue as a percentage of average earning assets (□AEA□)(1)	3.11%	3.40%	3.94%	3.64%	4.22%	4.57%
Ratio of earnings to fixed charges(2)	1.48x	1.73x	1.97x	1.68x	1.65x	(6)
Efficiency ratio(3)	46.2%	41.1%	41.8%	41.1%	38.1%	35.4%
Credit Quality						
60+ days contractual delinquencies	2.40%	1.71%	1.73%	2.16%	3.63%	3.76%
Net credit losses Reserve for credit losses, excluding specific reserves as a percentage of finance receivables, excluding student lending	0.45%	0.60%	0.91%	1.77%	2.32%	1.67%
1.30%	1.31%	1.46%	1.49%	1.57%	1.32%	
Other						
Tangible stockholders' equity(4) to managed assets(5)	9.4%	9.8%	10.7%	10.4%	10.4%	9.9%
Total managed assets(5)	\$74,163.2	\$62,866.4	\$53,470.6	\$49,735.6	\$46,357.1	\$47,622.3

(1) □AEA□ means average earning assets, which is the average of finance receivables, operating lease equipment, financing and leasing assets held for sale and certain investments, less credit balances of factoring clients.

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- (2) For purposes of determining the ratio of earnings to fixed charges, earnings consist of income before income taxes and fixed charges. Fixed charges consist of interest on indebtedness, minority interest in subsidiary trust holding solely debentures of the Company and one-third of rent expense, which is deemed representative of an interest factor.
- (3) Efficiency ratio is the percentage of salaries and general operating expenses to total net revenue, excluding the provision for credit losses.
- (4) Tangible stockholders' equity excludes goodwill and other intangible assets. Tangible stockholders' equity also excludes certain unrealized losses relating to derivative financial instruments and other investments, as these losses are not necessarily indicative of amounts that will be realized.
- (5) "Managed assets" means assets previously securitized and still managed by us and include (i) financing and leasing assets, (ii) certain investments and (iii) off-balance sheet finance receivables.
- (6) Earnings were insufficient to cover fixed charges by \$6,331.1 million for the year ended September 30, 2002. Earnings for the year ended 30 September 2002 included a non-cash goodwill impairment charge of \$6,511.7 million in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets." The ratio of earnings to fixed charges included fixed charges of \$1,497.2 million and a loss before provision for income taxes of \$6,331.1 million resulting in a total loss provision for income taxes and fixed charges of \$4,833.9 million.

CAPITALIZATION

The following table sets forth CIT's capitalization on a consolidated basis as of December 31, 2006. This table should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the notes to those consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus.

	<u>As of December 31, 2006</u> (\$ in millions, except share data)
Commercial paper	\$ 5,365.0
Deposits	2,399.6
Term debt:10px; text-indent:-10px">EDGAR formatting and related expenses	2,500
Miscellaneous expenses	8,607
	<hr/>
Total	90,000

Item 15. Indemnification of Directors and Officers.

As permitted by the Delaware General Corporation Law, the Company's Restated Certificate of Incorporation provides that a director of the Company will not be personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability (i) for breach of the duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (governing distributions to stockholders), or (iv) for any transaction for which a director derives an improper personal benefit. In addition, Section 145 of the Delaware General Corporation Law and Article III, Section 13 of the Company's Amended and Restated By-Laws, under certain circumstances, provide for the indemnification of the Company's officers, directors, employees and agents against liabilities which they may incur in such capacities. A summary of the circumstances in which such indemnification is provided is contained herein, but that description is qualified in its entirety by reference to Article III, Section 13 of the Company's Amended and Restated By-Laws.

In general, any officer, director, employee or agent will be indemnified against expenses, including attorney's fees, fines, settlements or judgments, which were actually and reasonably incurred, in connection with a legal proceeding, other than one brought by or on behalf of the Company, to which he or she was a party as a result of such relationship, if he or she acted in good faith, and in the manner he or she believed to be in or not opposed to the Company's best interest and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. If the action is brought by or on behalf of the Company, the person to be indemnified must have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the Company's best interest, but no indemnification will be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery of Delaware, or the court in which such action was brought, determines upon application that, despite adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which such Court of Chancery or such other court shall deem proper.

Any indemnification under the previous paragraphs (unless ordered by a court) will be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth above. Such determination will be made (i) by the Company's Board of Directors by a majority vote of a quorum of disinterested directors who were not parties to such actions, (ii) by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent that a director, officer, employee or agent of the Company is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the previous paragraph, he or she will be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith.

Expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the Company as authorized by the Company's Amended and Restated By-Laws. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Company's Board of Directors deems appropriate.

The indemnification and advancement of expenses provided by, or granted pursuant to, Section 13 of the Company's Amended and Restated By-Laws is not deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. If a claim for indemnification or payment of expenses under Section 13 of the Company's Amended and Restated By-Laws is not paid in full within ninety (90) days after a written claim therefor has been received by the Company, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Company has the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

The Company's Board of Directors may authorize, by a vote of a majority of a quorum of the Company's Board of Directors, the Company to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of Section 13 of the Company's Amended and Restated By-Laws. The Company's Board of Directors may authorize the Company to enter into a contract with any person who is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise providing for indemnification rights equivalent to or, if the Company's Board of Directors so determines, greater than those provided for in Section 13 of the Company's Amended and Restated By-Laws.

The Company has also purchased insurance for its directors and officers for certain losses arising from claims or charges made against them in their capacities as directors and officers of the Company.

The Company has entered into contracts with each of its officers and directors requiring the Company to indemnify such persons and advance litigation expenses to such persons to the fullest extent permitted by applicable law. The contracts also require the Company to (i) indemnify such officers and directors upon receipt of an opinion of counsel in certain cases, (ii) pay indemnity demands pending a determination of entitlement thereunder, and (iii) demonstrate, in any action brought thereunder, that such officer or director was not entitled to indemnification under applicable law.

The registration rights agreement between the Company and the selling shareholder relating to the common stock requires the Company, on the one hand, and the the selling shareholder, on the other hand, under certain circumstances, to indemnify each other and their respective officers and directors against certain liabilities, including liabilities under the Securities Act, incurred in connection with the registration of such securities.

Item 16. Exhibits.

The following documents are filed as exhibits to this Registration Statement, including those exhibits incorporated herein by reference to a prior filing of IDEX Corporation under the Securities Act or the Exchange Act as indicated in parenthesis:

<u>Exhibit No.</u>	<u>Description</u>
3.1	Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX et al., Registration N. 33-21205, as filed on April 21, 1988).
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235).
3.2	Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on July 17, 1989).
3.2(a)	Amended and Restated Article III, Section 13 of the Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit 3.2(a) to Post-Effective Amendment to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on February 12, 1990).
4.1	Restated Certificate of Incorporation and By-Laws of IDEX Corporation (filed as Exhibits 3.1 through 3.2(a)).
4.2	Specimen of Certificate of Common Stock of IDEX Corporation (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX, et al., Registration No. 33-42208, as filed on September 16, 1991).
*5.1	Opinion of Latham & Watkins as to the validity of the common stock.
10.1	Registration Rights Agreement, dated January 22, 1988, among IDEX, KKR Associates, L.P. and IDEX Associates, L.P., relating to the Common Stock (incorporated by reference to Exhibit No. 10.8 to the Registration Statement on Form S-1 of IDEX Corporation, et al, Registration No. 33-21205, as filed on April 21, 1988).
10.2	Form of Shareholder Purchase and Sale Agreement of IDEX Corporation (incorporated by reference to Exhibit No. 10.24 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX, et. al., Registration No. 33-28317, as filed on June 1, 1989).
*10.3	Amendment to Registration Rights Agreement, dated as of September 13, 2002, among IDEX and KKR Associates, L.P.
**23.1	Consent of Deloitte & Touche LLP, independent auditors.
*23.2	Consent of Latham & Watkins (included in the opinion filed as Exhibit 5.1).
*24.1	Powers of Attorney (included on the signature page of this Registration Statement).

* Previously filed.

** Filed herewith.

Item 17. Undertakings

(a) The registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in clauses (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by IDEX Corporation pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of IDEX Corporation's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the provisions set forth in Item 15 or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless, in the opinion of its counsel, the matter has been settled by controlling precedent, submit the question of whether such indemnification is against public policy as expressed in the Act to a court of appropriate jurisdiction and will be governed by the final adjudication of such issue.

The registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of

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prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, IDEX certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Northbrook, State of Illinois, on November 8, 2002.

IDEX CORPORATION

By /s/ Wayne P. Sayatovic
 Wayne P. Sayatovic
*Senior Vice President - Finance
 and Chief Financial Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Dennis K. Williams	Chairman of the Board, President, Chief Executive Officer (Principal Executive Officer) and Director	November 8, 2002
* _____ Wayne P. Sayatovic	Senior Vice President Finance and Chief Financial Officer (Principal Financial and Accounting Officer)	November 8, 2002
* _____ Bradley J. Bell	Director	November 8, 2002
* _____ Gregory B. Kenny	Director	November 8, 2002
* _____ William H. Luers	Director	November 8, 2002
* _____ Paul E. Raether	Director	November 8, 2002
* _____ Neil A. Springer	Director	November 8, 2002
* _____ Michael T. Tokarz	Director	November 8, 2002

*By: /s/ Wayne P. Sayatovic

Wayne P. Sayatovic
(Attorney-in-Fact)

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EXHIBIT INDEX TO REGISTRATION STATEMENT ON FORM S-3

<u>Exhibit No.</u>	<u>Description</u>
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*24.1	Powers of Attorney (included on the signature page of this Registration Statement).

* Previously filed.

** Filed herewith.