

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

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FILER

CIT GROUP HOLDINGS INC /DE/

CIK: **20388** | IRS No.: **132994534** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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SIC: **6153** Short-term business credit institutions

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AMERICAS
NEW YORK NY 10036

Business Address
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LIVINGSTON NJ 07039
2122706000

Prospectus Supplement
(To Prospectus dated March 25, 1993)

The
CIT
Group

\$100,000,000

The CIT Group Holdings, Inc.

5 3/4 % Notes Due MARCH 21, 1997

Interest payable March 21 and September 21

The Notes are not redeemable prior to maturity and will not be entitled to any sinking fund. The Notes will be issued only in registered form in denominations of \$1,000 and integral multiples thereof. The Notes will be represented by one or more permanent global Notes registered in the name of The Depository Trust Company or its nominee. See "Description of Notes."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS OR THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PRICE 99.878% AND ACCRUED INTEREST, IF ANY

	Price to Public(1) -----	Underwriting Discounts and Commissions(2) -----	Proceeds to Corporation(1) (3) -----
Per Note	99.878%	.131%	99.747%
Total	\$99,878,000	\$131,000	\$99,747,000

(1) Plus accrued interest, if any, from March 21, 1994.

(2) The Corporation has agreed to indemnify the Underwriter against

certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriting."

- (3) Before deduction of expenses payable by the Corporation estimated at \$110,000.

The Notes are offered, subject to prior sale, when, as and if accepted by the Underwriter and subject to delivery to the Underwriter of the opinion of Simpson Thacher & Bartlett, counsel for the Underwriter, with respect to the validity of the Notes. It is expected that delivery of the Notes will be made on or about March 21, 1994, through the facilities of The Depository Trust Company, against payment therefor in immediately available funds.

MORGAN STANLEY & CO.
Incorporated

March 14, 1994

No dealer, salesman or other person has been authorized to give any information or to make any representations not contained in this Prospectus Supplement or the accompanying Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Corporation or any agent or underwriter. This Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction. Neither the delivery of this Prospectus Supplement or the accompanying Prospectus nor any sale made hereunder or thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Corporation since the date hereof or thereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

DESCRIPTION OF NOTES

The 53/4% Notes Due March 21, 1997 (the "Notes") are to be issued as a series of Debt Securities under the Indenture, dated as of October 24, 1984 (the "Indenture"), between the Corporation and The Chase Manhattan Bank (National Association), as Trustee (the "Trustee"), which is more fully described in the accompanying Prospectus. The Trustee is also the Registrar and Paying Agent.

General

The Notes offered hereby will bear interest from March 21, 1994 at the rate of 53/4% per annum, payable semiannually on March 21 and September 21 of each year, commencing September 21, 1994, to the persons in whose names the Notes are registered at the close of business on the fifteenth day next preceding the applicable interest payment date. The Notes will mature on March 21, 1997. The Notes are Senior Securities as described in the accompanying Prospectus.

The Notes will be issued in fully registered form only, without coupons. The Notes will be issuable in denominations of \$1,000 and integral multiples thereof. The Notes will be represented by one or more permanent global Notes registered in the name of The Depository Trust Company, New York, New York (the "Depository"), or its nominee, as described below.

As discussed below, payment of principal of, and interest on, Notes represented by a permanent global Note or Notes registered in the name of or held by the Depository or its nominee will be made in immediately available funds to the Depository or its nominee, as the case may be, as the registered owner and holder of such permanent global Note or Notes. See "Same-Day Settlement and Payment."

Redemption

The Notes are not redeemable prior to maturity and will not be entitled to any sinking fund.

Book-Entry System

Upon issuance, the Notes will be represented by a permanent global Note or Notes. Each permanent global Note will be deposited with, or on behalf of, the Depository and registered in the name of a nominee of the Depository. Except under the limited circumstances described below, permanent global Notes will not be exchangeable for definitive certificated Notes.

Ownership of beneficial interests in a permanent global Note will be limited to institutions that have accounts with the Depository or its nominee ("participants") or persons that may hold interests through participants. In addition, ownership of beneficial interests by participants in such permanent global Note will be evidenced only by, and the transfer of that ownership interest will be effected only through, records maintained by the Depository or its nominee for such permanent global Note. Ownership of beneficial interests in

such permanent global Note by persons that hold through participants will be evidenced only by, and the transfer of that ownership interest within such participant will be effected only through, records maintained by such

participant. The Depositary has no knowledge of the actual beneficial owners of the Notes. Beneficial owners will not receive written confirmation from the Depositary of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the participants through which the beneficial owners entered the transaction. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability to transfer beneficial interests in such permanent global Note.

The Corporation has been advised by the Depositary that upon the issuance of a permanent global Note and the deposit of such permanent global Note with the Depositary, the Depositary will immediately credit, on its book-entry registration and transfer system, the respective principal amounts represented by such permanent global Note to the accounts of participants.

Payment of principal of and interest on Notes represented by a permanent global Note registered in the name of or held by the Depositary or its nominee will be made to the Depositary or its nominee, as the case may be, as the registered owner and holder of the permanent global Note representing such Notes. The Corporation has been advised by the Depositary that upon receipt of any payment of principal of or interest on a permanent global Note, the Depositary will immediately credit, on its book-entry registration and transfer system, accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal amount of such permanent global Note as shown in the records of the Depositary. Payments by participants to owners of beneficial interests in a permanent global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the sole responsibility of such participants, subject to any statutory or regulatory requirements as may be in effect from time to time.

None of the Corporation, the Trustee, or any other agent of the Corporation or the Trustee will have any responsibility or liability for any aspect of the records of the Depositary, any nominee, or any participant relating to, or payments made on account of, beneficial interests in a permanent global Note or for maintaining, supervising, or reviewing any of the records of the Depositary, any nominee, or any participant relating to such beneficial interests.

A permanent global Note is exchangeable for definitive Notes registered in the name of, and a transfer of a permanent global Note may be registered to, any person other than the Depositary or its nominee, only if:

(a) the Depositary notifies the Corporation that it is unwilling or unable to continue as Depositary for such permanent global Note or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(b) the Corporation in its sole discretion determines that such permanent global Note shall be exchangeable for definitive Notes in

registered form; or

(c) there shall have occurred and be continuing an event of default under the Indenture, as described in the accompanying Prospectus, and the Depository is notified by the Corporation or the Trustee that such global Note shall be exchangeable for definitive Notes in registered form.

Any permanent global Note that is exchangeable pursuant to the preceding sentence will be exchangeable in whole for definitive Notes in registered form, of like tenor and of an equal aggregate principal amount as the permanent global Note, in denominations of \$1,000 and integral multiples thereof. Such definitive Notes will be registered in the name or names of such person or persons as the Depository shall instruct the Trustee. It is expected that such instructions may be based upon directions received by the Depository from its participants with respect to ownership of beneficial interests in such permanent global Note.

Except as provided above, owners of beneficial interests in such permanent global Note will not be entitled to receive physical delivery of Notes in definitive form and will not be considered the holders thereof for any purpose under the Indenture, and no permanent global Note shall be exchangeable, except

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for another permanent global Note of like denomination and tenor to be registered in the name of the Depository or its nominee. Accordingly, each person owning a beneficial interest in such permanent global Note must rely on the procedures of the Depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture.

The Corporation understands that, under existing industry practices, in the event that the Corporation requests any action of holders, or an owner of a beneficial interest in such permanent global Note desires to give or take any action that a holder is entitled to give or take under the Indenture, the Depository would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

The Depository has advised the Corporation that the Depository is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under the Exchange Act. The Depository was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic

book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The Depository's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. The Depository is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the Depository's book-entry system is also available to others, such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to the Depository and its participants are on file with the Securities and Exchange Commission.

Same-Day Settlement and Payment

Settlement for the Notes will be made by the Underwriter (as defined below in "Underwriting") in immediately available funds. So long as the Notes are represented by a permanent global Note or Notes, all payments of principal and interest will be made by the Corporation in immediately available funds.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearing-house or next-day funds. In contrast, so long as the Notes are represented by a permanent global Note or Notes registered in the name of the Depository or its nominee, the Notes will trade in the Depository's Same-Day Funds Settlement System, and secondary market trading activity in the Notes will therefore be required by the Depository to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

Information Concerning the Trustee

The Corporation from time to time may borrow from the Trustee, and the Corporation and certain of its subsidiaries may maintain deposit accounts and conduct other banking transactions with the Trustee.

DIVIDEND POLICY

The Dai-Ichi Kangyo Bank, Limited ("DKB"), the 60% stockholder of the Corporation, MHC Holdings (Delaware) Inc., the 40% stockholder of the Corporation, and the Corporation operate under a strict policy requiring the payment of dividends by the Corporation to DKB and MHC Holdings (Delaware) Inc. equal to and not exceeding 50% of net operating earnings of the Corporation on a quarterly basis. The Indenture does not require this policy nor otherwise limit the Corporation's payment of dividends. See "Description of Debt Securities--Certain Restrictive Provisions" in the accompanying Prospectus.

UNDERWRITING

Subject to the terms and conditions set forth in the Underwriting Agreement (the "Underwriting Agreement") between the Corporation and Morgan Stanley & Co. Incorporated (the "Underwriter"), the Corporation has agreed to sell to the Underwriter, and the Underwriter has agreed to purchase, all of the Notes offered hereby.

The Corporation has been advised by the Underwriter that it proposes initially to offer the Notes to the public at the public offering price set forth on the cover page of this Prospectus Supplement, and to certain dealers at such price less a concession not in excess of .125% of the principal amount of the Notes. The Underwriter may allow, and such dealers may reallow, a concession to certain other dealers not in excess of .100% of such principal amount. After the initial public offering, the public offering price and such concessions may be changed from time to time.

The Notes are a new issue of securities with no established trading market. The Corporation does not presently intend to list the Notes on any securities exchange. The Corporation has been advised by the Underwriter that it intends to make a market in the Notes, but the Underwriter is not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes.

The Underwriting Agreement provides that the obligations of the Underwriter are subject to certain conditions precedent and that the Underwriter will purchase all the Notes if any are purchased.

The Underwriting Agreement provides that the Corporation will indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute to payments the Underwriter may be required to make in respect thereof.

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THE CIT GROUP HOLDINGS, INC.