

ELECTRIC CITY CORP
 Form 4
 February 02, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CIT GROUP INC

2. Issuer Name and Ticker or Trading Symbol
ELECTRIC CITY CORP [ELC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1 CIT DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
02/01/2005

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

LIVINGSTON, NJ 07039

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect or Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	02/01/2005		S		80,217	D	\$ 0.75
						I ⁽²⁾	Newcourt owned the securities ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Series E Convertible Preferred Stock ⁽¹⁾	\$ 0 ⁽³⁾	02/01/2005		S	35,002 ⁽⁴⁾	02/02/2005 ⁽⁵⁾	Common Stock 3,500,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CIT GROUP INC 1 CIT DRIVE LIVINGSTON, NJ 07039		X		
NEWCOURT CAPITAL USA INC 1 CIT DRIVE LIVINGSTON, NJ 07039		X		

Signatures

/s/ James P. Shanahan 02/02/2005

⁽¹⁾Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On September 17, 2001, Tyco International Ltd. ("Tyco") filed on Form 3 in respect of these securities (and other securities) on behalf of itself, CIT Holdings (NV) Inc., The CIT Group, Inc., Newcourt Capital USA Inc. ("Newcourt") and Newcourt Capital Securities, Inc., now known as CIT Capital Securities LLC. On July 8, 2002, Tyco Capital Ltd., a wholly-owned subsidiary of Tyco, completed an initial public offering ("IPO") of 100% of its shares of the common stock of CIT Group Inc. (Del), a Delaware corporation ("CIT"). In connection with the IPO, on July 2, 2002, CIT Group Inc., a Nevada corporation (f/k/a The CIT Group, Inc.) merged into its parent Tyco Capital Holding, Inc., a Nevada corporation (f/k/a/ CIT Holdings (NV) Inc.) and the combined entity merged into CIT (the "Reorganization"). Following the Reorganization, CIT changed its name from The CIT Group, Inc. (Del.) to CIT Group Inc. ("CIT Group").

(2) Newcourt owned these securities. Newcourt is a wholly-owned subsidiary of CIT Group. Accordingly, CIT Group's ownership interest in these securities was indirect and Newcourt's ownership interest in these securities was direct.

(3) Each share of Series E Convertible Preferred Stock is convertible into 100 shares of Common Stock.

(4)

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As reported on Form 4 filed on March 25, 2004 in respect of the Series E Convertible Preferred Stock, it was reported that Newcourt initially held 32,282 shares of Series E Convertible Preferred Stock. Since that time, Newcourt has received aggregate quarterly dividends payable in kind in the form of 2,720 shares of Series E Convertible Preferred Stock.

(5) None

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.