

DIGITAL LIGHTWAVE INC
Form SC 13G
June 18, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Digital Lightwave, Inc.

(Name of Issuer)

Common Stock, \$.0001 par value per share

(Title of Class of Securities)

253855 10 0

(CUSIP Number)

June 8, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

“ Rule 13d-1(d)

1 Name of Reporting Person

CIT GROUP INC.

I.R.S. Identification No. of above person (entities only)

65-1051192

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

5 Sole Voting Power

NUMBER OF

SHARES

BENEFICIALLY

-0-

6 Shared Voting Power

OWNED BY

EACH

REPORTING

2,500,000

PERSON

7 Sole Dispositive Power

WITH

-0-

8 Shared Dispositive Power

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2,500,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,500,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row 9

7.3%

12 Type of Reporting Person

CO

1 Name of Reporting Person

CIT HOLDINGS, LLC

I.R.S. Identification No. of above person (entities only)

13-4085537

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

5 Sole Voting Power

NUMBER OF

SHARES

-0-

BENEFICIALLY 6 Shared Voting Power

OWNED BY

EACH

REPORTING 2,500,000
7 Sole Dispositive Power

PERSON

WITH

-0-

8 Shared Dispositive Power

2,500,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,500,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.3%

12 Type of Reporting Person (See Instructions)

OO

1 Name of Reporting Person

NEWCOURT CREDIT GROUP USA INC.

I.R.S. Identification No. of above person

36-3873821

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

5 Sole Voting Power

NUMBER OF

SHARES

BENEFICIALLY

-0-

6 Shared Voting Power

OWNED BY

EACH

REPORTING

2,500,000

PERSON

7 Sole Dispositive Power

WITH

-0-

8 Shared Dispositive Power

2,500,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,500,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row 9

7.3%

12 Type of Reporting Person

CO

1 Name of Reporting Person

CAPITA CORPORATION

I.R.S. Identification No. of above person (entities only)

22-3211453

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

5 Sole Voting Power

NUMBER OF

SHARES

BENEFICIALLY

-0-

6 Shared Voting Power

OWNED BY

EACH

REPORTING

2,500,000

PERSON

7 Sole Dispositive Power

WITH

-0-

8 Shared Dispositive Power

2,500,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,500,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row (9)

7.3%

12 Type of Reporting Person

CO

1 Name of Reporting Person

CIT LENDING SERVICES CORPORATION

I.R.S. Identification No. of above person (entities only)

22-3014356

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

5 Sole Voting Power

NUMBER OF

SHARES

BENEFICIALLY

-0-

6 Shared Voting Power

OWNED BY

EACH

REPORTING

2,500,000

PERSON

7 Sole Dispositive Power

WITH

-0-

8 Shared Dispositive Power

2,500,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,500,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row (9)

7.3%

12 Type of Reporting Person

CO

1 Name of Reporting Person

CIT TECHNOLOGIES CORPORATION

I.R.S. Identification No. of above person (entities only)

38-2756450

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

MICHIGAN

5 Sole Voting Power

NUMBER OF

SHARES

BENEFICIALLY

-0-

6 Shared Voting Power

OWNED BY

EACH

REPORTING

2,500,000

PERSON

7 Sole Dispositive Power

WITH

-0-

8 Shared Dispositive Power

2,500,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,500,000

Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row (9)

7.3%

12 Type of Reporting Person

CO

- Item 1.**
- (a) Name of Issuer: Digital Lightwave, Inc.
 - (b) Address of Issuer's Principal Executive Offices:
15550 Lightwave Drive

Clearwater, Florida 33760

- Item 2.**
- (a) Name of Persons Filing:
 - 1. CIT GROUP INC., the sole shareholder of CIT Holdings, LLC
 - 2. CIT HOLDINGS, LLC, the sole shareholder of Newcourt Credit Group USA Inc.
 - 3. NEWCOURT CREDIT GROUP USA INC., the sole shareholder of Capita Corporation
 - 4. CAPITA CORPORATION, the sole shareholder of CIT Lending Services Corporation
 - 5. CIT LENDING SERVICES CORPORATION, the sole shareholder of CIT Technologies Corporation
 - 6. CIT TECHNOLOGIES CORPORATION, the record holder of the securities
 - (b) Address of Principal Business Office or if none, Residence:
 - 1. 1 CIT Drive

Livingston, NJ 07039
 - 2. 1211 Avenue of the Americas

New York, New York 10036
 - 3. 1 CIT Drive

Livingston, NJ 07039
 - 4. 1 CIT Drive

Livingston, NJ 07039
 - 5. 1 CIT Drive

Livingston, NJ 07039
 - 6. 2285 Franklin Road, 2nd Floor

Bloomfield Hills, Michigan 48303
 - (c) Citizenship:
 - 1. DELAWARE, U.S.A.
 - 2. DELAWARE, U.S.A.
 - 3. DELAWARE, U.S.A.
 - 4. DELAWARE, U.S.A.
 - 5. DELAWARE, U.S.A.
 - 6. MICHIGAN, U.S.A.

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(d) Title of Class of Securities: Common Stock, \$.0001 par value per share

(e) CUSIP Number: 253855 10 0

Item 3. Statements filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c): N/A

Item 4. Ownership.

(a) Amount beneficially owned:

1. 2,500,000

2. 2,500,000

3. 2,500,000

4. 2,500,000

5. 2,500,000

6. 2,500,000

(b) Percent of class:

1. 7.3%

2. 7.3%

3. 7.3%

4. 7.3%

5. 7.3%

6. 7.3%

(c) Number of shares as to which such person has:

1. CIT GROUP INC.

a. Sole power to vote or to direct the vote: -0-

b. Shared power to vote or to direct the vote: 2,500,000

c. Sole power to dispose or to direct the disposition of: -0-

d. Shared power to dispose or to direct the disposition of: 2,500,000

2. CIT HOLDINGS, LLC
 - a. sole power to vote or to direct the vote: -0-
 - b. shared power to vote or to direct the vote: 2,500,000
 - c. sole power to dispose or to direct the disposition of: -0-
 - d. shared power to dispose or to direct the disposition of: 2,500,000
3. NEWCOURT CREDIT GROUP USA INC.
 - a. sole power to vote or to direct the vote: -0-
 - b. shared power to vote or to direct the vote: 2,500,000
 - c. sole power to dispose or to direct the disposition of: -0-
 - d. shared power to dispose or to direct the disposition of: 2,500,000
4. CAPITA CORPORATION
 - a. sole power to vote or to direct the vote: -0-
 - b. shared power to vote or to direct the vote: 2,500,000
 - c. sole power to dispose or to direct the disposition of: -0-
 - d. shared power to dispose or to direct the disposition of: 2,500,000

5. CIT LENDING SERVICES CORPORATION

- a. Sole power to vote or to direct the vote: -0-
- b. Shared power to vote or to direct the vote: 2,500,000
- c. Sole power to dispose or to direct the disposition of: -0-
- d. Shared power to dispose or to direct the disposition of: 2,500,000

6. CIT TECHNOLOGIES CORPORATION

- a. Sole power to vote or to direct the vote: -0-
- b. Shared power to vote or to direct the vote: 2,500,000
- c. Sole power to dispose or to direct the disposition of: -0-
- d. Shared power to dispose or to direct the disposition of: 2,500,000

Item 5. Ownership of Five Percent or Less of a Class:

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:

CIT Group Inc. is filing this statement on behalf of itself and its direct and indirect subsidiaries listed in Item 2(a) above.

Item 8. Identification and Classification of Members of the Group:

N/A

Item 9. Notice of Dissolution of Group:

N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibit:

Exhibit 1: Joint Filing Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 18, 2004

CIT GROUP INC.

/s/ William J. Taylor
William J. Taylor

Executive Vice President & Controller

(Chief Accounting Officer)

NEWCOURT CREDIT GROUP USA INC.

/s/ James P. Shanahan
James P. Shanahan

Senior Vice President & Assistant

CIT HOLDINGS, LLC

/s/ James P. Shanahan
James P. Shanahan

Senior Vice President & Assistant

Secretary

CAPITA CORPORATION

/s/ James P. Shanahan
James P. Shanahan

Senior Vice President & Assistant

Secretary

Secretary

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CIT LENDING SERVICES CORPORATION

CIT TECHNOLOGIES CORPORATION

/s/ James P. Shanahan

/s/ James P. Shanahan

James P. Shanahan
Senior Vice President & Assistant Secretary

James P. Shanahan
Senior Vice President & Assistant Secretary

Exhibit 1

JOINT FILING AGREEMENT

The undersigned hereby agree to file jointly the statement on Schedule 13G to which this Agreement is attached and any amendments thereto which may be deemed necessary, pursuant to Regulation 13D under the Securities Exchange Act of 1934.

It is understood and agreed that each of the parties hereto is responsible for the timely filing of such statement and any amendments thereto and for the completeness and accuracy of the information concerning such party contained therein, but such party is not responsible for the completeness or accuracy of information concerning the other party unless such party knows or has reason to believe that such information is inaccurate.

It is understood and agreed that a copy of this Agreement shall be attached as an exhibit to the statement on Schedule 13G, and any amendments hereto, filed on behalf of each of the parties hereto.

Dated: June 18, 2004

CIT GROUP INC.

/s/ William J. Taylor

William J. Taylor

Executive Vice President & Controller (Chief Accounting Officer)

NEWCOURT CREDIT GROUP USA INC.

/s/ James P. Shanahan

James P. Shanahan

Senior Vice President & Assistant Secretary

CIT LENDING SERVICES CORPORATION

/s/ James P. Shanahan

James P. Shanahan

Senior Vice President & Assistant Secretary

CIT HOLDINGS, LLC

/s/ James P. Shanahan

James P. Shanahan

Senior Vice President & Assistant Secretary

CAPITA CORPORATION

/s/ James P. Shanahan

James P. Shanahan

Senior Vice President & Assistant Secretary

CIT TECHNOLOGIES CORPORATION

/s/ James P. Shanahan

James P. Shanahan

Senior Vice President & Assistant Secretary