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VECTOR GROUP LTD
Form POS AM
December 21, 2004

As filed with the Securities and Exchange Commission on December 21, 2004

Registration No. 333-46055

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 4
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VECTOR GROUP LTD.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

65-0949535
(I.R.S. Employer Identification No.)

100 S.E. Second Street
Miami, Florida 33131
(305) 579-8000

(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

Richard J. Lampen
Executive Vice President
Vector Group Ltd.
100 S.E. Second Street
Miami, Florida 33131
(305) 579-8000

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Approximate date of commencement of proposed sale to the public: From time to
time following the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. []

If any of the securities being registered on this Form are to be offered
on a delayed or continuous basis pursuant to Rule 415 under the Securities Act
of 1933, other than securities offered only in connection with dividend or
interest reinvestment plans, check the following box. [X]

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

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EXPLANATORY NOTE

Pursuant to Rule 429, the prospectus included in this Post-Effective Amendment No. 4 to Form S-3 Registration Statement No. 333-46055 also constitutes the prospectus for Form S-3 Registration Statement No. 33-38869.

The purpose of this Post-Effective Amendment No. 4 to the Registration Statement is to amend and restate the text and table under the caption "Selling Stockholders" in the prospectus with respect to the selling stockholders named herein and to amend and restate the text under the captions "Plan of Distribution" and "Experts" in the prospectus. This information is provided in the prospectus supplement included in this Post-Effective Amendment No. 4.

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The information in this prospectus is not complete and may be changed. This prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED DECEMBER 21, 2004

VECTOR GROUP LTD.

SUPPLEMENT DATED DECEMBER ____, 2004
TO PROSPECTUS DATED APRIL 13, 2000

The prospectus of Vector Group Ltd. ("Vector"), dated April 13, 2000, relating to Vector's common stock, \$.10 par value per share, is hereby supplemented as follows:

SELLING STOCKHOLDERS

The following table sets forth, as of December 17, 2004, certain information with respect to the ownership of Vector's common stock by Bennett S. LeBow and his affiliates and transferees (the "Selling Stockholders"), and supersedes the table set forth on page 10 of the prospectus relating to the Selling Stockholders. The Selling Stockholders named herein, or such Selling Stockholders' pledgees, donees, transferees or other successors in interest, may offer all or part of Vector's common stock which they hold pursuant to the offering contemplated by this prospectus.

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| SELLING STOCKHOLDERS | SHARES OF COMMON STOCK OWNED PRIOR TO OFFERING | PERCENT OF CLASS (1) | SHARES OF COMMON STOCK BEING OFFERED | NO SHAR OF COMM STO OWN AFT OFFERIN |
|--|---|----------------------------|---|--|
| Bennett and Geraldine LeBow Foundation Inc. | 94,678 | 0.2 | 94,678 | |
| LeBow, Bennett S. | 16,549,498 (3) | 34.7 | 10,677,088 | 5,872, |
| United Way of Miami-Dade | 200,000 | 0.5 | 200,000 | |

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- (1) Beneficial ownership determined in accordance with Rule 13(d)-3(d) (1) of the Securities Exchange Act of 1934, as amended.
 - (2) The number of shares of common stock beneficially owned after the offering assumes (i) the sale of all shares covered by this prospectus and (ii) no other purchases or sales of shares by the Selling Stockholders.
 - (3) Includes 5,872,410 shares issuable upon exercise of currently exercisable options to purchase common stock.

The shares shown in the table above as owned by Mr. LeBow include 10,310,055 shares held by LeBow Gamma Limited Partnership, a Nevada limited partnership, and 367,033 shares held by LeBow Alpha LLLP, a Delaware limited liability limited partnership. Mr. LeBow may sell certain of the shares for his own account. The shares held by LeBow Alpha LLLP are pledged to U.S. Clearing Corp. to

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secure a margin loan to Mr. LeBow and may be sold by such pledgee. LeBow Holdings, Inc., a Nevada corporation, is the general partner of LeBow Alpha LLLP and is the sole stockholder of LeBow Gamma, Inc., a Nevada corporation, which is the general partner of LeBow Gamma Limited Partnership. Mr. LeBow is a director, officer and sole shareholder of LeBow Holdings, Inc. and a director and officer of LeBow Gamma, Inc.

In addition, pursuant to stock option grants in July 1998, November 1999 and January 2001, LeBow Gamma Limited Partnership, as assignee of Mr. LeBow, holds options to purchase 2,512,679 shares of Vector's common stock and LeBow Epsilon Investments Trust, as assignee of Mr. LeBow, holds options to purchase 3,359,731 shares. Mr. LeBow is the sole trustee of LeBow Epsilon Investments Trust. Except for the shares issuable upon exercise of such options, Mr. LeBow will not own any shares of Vector's common stock assuming the sale of all of the shares covered by this prospectus.

The Bennett and Geraldine LeBow Foundation, Inc. is a Florida not-for-profit corporation, of which Mr. LeBow and family members serve as directors and executive officers. Shares held by the foundation are pledged to Goldman Sachs to secure a margin loan to the foundation and may be sold by such pledgee.

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Mr. LeBow is Chairman of the Board and Chief Executive Officer of Vector, VGR Holding Inc. and New Valley, and beneficially owns approximately 34.9% of Vector's common stock.

On December 15, 2004, LeBow Gamma Limited Partnership transferred 200,000 shares of Vector's common stock to United Way of Miami-Dade as an advance on credit extended to such charitable institution. United Way of Miami-Dade may sell the shares pursuant to this prospectus.

PLAN OF DISTRIBUTION

Any distribution of the shares by the Selling Stockholders, or by the Selling Stockholders' transferees, pledges, donees or other successors in interest, may be effected from time to time in one or more of the following transactions:

- to underwriters who will acquire the shares for their own account and resell them in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale (any public offering price and any discount or concessions allowed or reallocated or paid to dealers may be changed from time to time),
- through brokers, acting as principal or agent, in transactions (which may include block transactions) on the New York Stock Exchange, in special offerings, exchange distributions under the rules of the applicable exchanges or in the over-the-counter market, or otherwise, at market prices prevailing at the time of sale, at prices related to prevailing market prices, at negotiated prices or at fixed prices,
- directly or through brokers or agents in private sales at negotiated prices, or by any other legally available means,
- by entering into hedging transactions with broker-dealers, and the broker-dealers may in turn engage in short sales of the shares as part of establishing and maintaining the hedge positions they entered into with the Selling Stockholders,
- by engaging in short sales of shares and delivering shares to cover such short positions,

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- by entering into option or loan transactions that require the Selling Stockholders to deliver shares to a broker-dealer which may then resell or otherwise transfer the shares pursuant to this prospectus to cover the broker-dealer's own short sales of the shares or to cover short sales of the shares by customers of the broker-dealer, or
- by pledging shares to a broker-dealer and upon the default by the Selling Stockholder on the pledge the broker-dealer may sell the pledged shares pursuant to this prospectus.

Any broker-dealer engaging in the transactions described above may be considered an "underwriter", as that term is defined by the Securities Act of 1933, as amended. Bennett S. LeBow and his affiliates and transferees may engage Jefferies & Company, Inc. ("Jefferies") or its affiliates in connection with these transactions.

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Underwriters participating in any offering made pursuant to this prospectus (as amended or supplemented from time to time) may receive underwriting discounts and commissions, and discounts or concessions may be allowed or reallocated or paid to dealers, and brokers or agents participating in transactions may receive brokerage or agent's commissions or fees.

In connection with offerings of convertible securities by Vector, the Selling Stockholders may enter into agreements to lend broker-dealers shares of Vector's common stock for the purpose of allowing such broker-dealers, in turn, to lend such shares to its customers (including the purchasers of the convertible securities) who may, from time to time, sell such shares short.

On November 18, 2004, in connection with a private placement of up to \$81,875,000 aggregate principal amount of 5% Variable Interest Senior Convertible Notes due 2011 sold by Vector to various private purchasers (the "Notes"), Mr. LeBow and LeBow Gamma Limited Partnership entered into a Master Securities Loan Agreement and accompanying letter agreement (the "Agreement") with Jefferies. Under the Agreement, LeBow Gamma Limited Partnership has agreed to lend Jefferies from time to time up to 3,472,875 shares of Vector's common stock held by LeBow Gamma Limited Partnership (the "Shares") for the purpose of allowing Jefferies, in turn, to lend such Shares to its customers (including the purchasers of the Notes) who may, from time to time, sell such shares short. The Shares must be available for an initial period of 30 months. After the end of such initial 30-month period until November 15, 2011, the Shares also must be available during any period in which Mr. LeBow, any member of his immediate family and any person or group controlled by Mr. LeBow or any member of his immediate family (or any trust or partnership controlled by any of the foregoing), either individually or collectively, are beneficial owners of more than 50% of the aggregate ordinary voting power of us. Mr. LeBow and his affiliates have the right to assign to Howard M. Lorber, the President and Chief Operating Officer and a director of Vector, and his affiliates some or all of their obligation to lend the Shares under the Agreement.

Jefferies is acting as placement agent to Vector in connection with the sale of the Notes to the purchasers and as a broker with respect to lending the Shares to its customers. Each of Jefferies and any customer of Jefferies may be deemed to be an "underwriter" as that term is defined in the Securities Act of 1933, as amended, with respect to any sale of the Shares.

At the time a particular offering of shares is made, to the extent required, a prospectus supplement will be distributed which will set forth the amount of shares being offered and the terms of the offering, including the purchase price or public offering price, the name or names of any underwriters, dealers or agents, the purchase price paid by any underwriter for shares purchased from the Selling Stockholders,

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any discounts, commissions and other items constituting compensation from the Selling Stockholders and any discounts, commissions or concessions allowed or reallocated or paid to dealers.

To comply with the securities laws of some states, if applicable, the shares will be sold in those jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless the shares have been registered or qualified for sale in that state or an exemption from registration and qualification is available and complied with.

All costs, expenses and fees for the registration of the shares will be

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borne by Vector. Commissions and discounts, if any, attributable to the sale of the shares will be borne by the Selling Stockholders. The Selling Stockholders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of the shares against liabilities, including liabilities arising under the Securities Act.

EXPERTS

The consolidated financial statements and financial statement schedule incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2003, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 16. EXHIBITS.

The following documents are filed as a part of this registration statement or incorporated by reference herein:

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|-------------------------|--|
| 5.1 | Opinion of Marc N. Bell, Esq. (filed as Exhibit 5.1 to Post-Effective Amendment No. Registration Statement on Form S-3, Commission File No. 333-46055) (previously filed) |
| 10.1 | Master Securities Loan Agreement, dated November 18, 2004, between LeBow Gamma Limited Partners and Jefferies & Company, Inc. (incorporated by reference to Exhibit 12 to Amendment No. 2004, to the Schedule 13D filed by Bennett S. LeBow with respect to the Company's common stock) |
| 10.2 | Agreement, dated November 18, 2004, between Mr. LeBow, LeBow Gamma Limited Partners and Jefferies & Company, Inc. (incorporated by reference to Exhibit 13 to Amendment No. 11, dated November 18, 2004, to the Schedule 13D filed by Bennett S. LeBow with respect to the Company's common stock) |
| 23.1 | Consent of PricewaterhouseCoopers LLP. |
| 23.3 | Consent of Marc N. Bell, Esq. (included in Exhibit 5.1) (previously filed). |
| 24.1 | Power of Attorney (on signature page). |

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant 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 Post-Effective Amendment No. 4 to its Registration Statement to be signed on its behalf by the

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undersigned, thereunto duly authorized, in the City of Miami, and State of Florida, on December 21, 2004.

VECTOR GROUP LTD.

By: /s/ Joselynn D. Van Siclen

Joselynn D. Van Siclen
Vice President, Treasurer and
Chief Financial Officer

The registrant and each person whose signature appears below hereby authorizes Richard J. Lampen, Joselynn D. Van Siclen and Marc N. Bell (the "Agents"), with full power of substitution and resubstitution, to file one or more post-effective amendments to the Registration Statement which amendments may make such changes in the Registration Statement as such Agent deems appropriate, and the registrant and each such person hereby appoints each such Agent as attorney-in-fact to execute in the name and on behalf of the registrant and each such person, individually and in each capacity stated below, any such post-effective amendments to the Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 4 to its Registration Statement has been signed below by the following persons in the capacities indicated on December 21, 2004.

/s/ Bennett S. LeBow

Bennett S. LeBow
Chairman of the Board of
Directors and Chief Executive
Officer (Principal Executive Officer)

/s/ Joselynn D. Van Siclen

Joselynn D. Van Siclen
Vice President, Chief Financial
Officer and Treasurer (Principal
Financial Officer and Principal
Accounting Officer)

/s/ Henry C. Beinstein

Henry C. Beinstein
Director

/s/ Ronald J. Bernstein

Ronald J. Bernstein
Director

/s/ Robert J. Eide

Robert J. Eide
Director

/s/ Howard M. Lorber

Howard M. Lorber
Director

/s/ Jeffrey S. Podell

Jeffrey S. Podell
Director

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/s/ Jean E. Sharpe

Jean E. Sharpe
Director

