

As filed with the Securities and Exchange Commission on April 15, 1998

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
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BROOKE GROUP LTD.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

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)

51-0255124  
(I.R.S. EMPLOYER  
IDENTIFICATION NUMBER)

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STOCK OPTIONS

(FULL TITLE OF THE PLAN)

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MARC N. BELL, ESQ.  
VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY  
BROOKE 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)

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SECURITY (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
COMMON STOCK, PAR VALUE \$.10 PER SHARE	43,000 (2)	\$5.00	\$215,000	\$63.43

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1) under the Securities Act of 1933, based upon the exercise prices of the options to purchase the Common Stock to which this Registration Statement relates.

(2) This Registration Statement also relates to such indeterminate number of additional shares of Common Stock of the Registrant as may be issuable as a result of stock splits, stock dividends, recapitalizations, mergers, reorganizations, combinations or exchange of shares or other similar events.

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This Registration Statement shall become effective upon filing with the SEC in accordance with Section 8(a) of the Securities Act of 1933, as amended, and Rule 462 promulgated thereunder.

## PART II

## INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

The contents of the Registration Statement on Form S-8 No. 333-24217 filed by the Registrant with the Securities and Exchange Commission on March 31, 1997 are incorporated by reference herein. This Registration Statement is being filed to register additional shares of the Registrant's Common Stock.

## Item 8. EXHIBITS.

The following exhibits are filed as part of or incorporated by reference into this Registration Statement:

- 4.1 Stock Option Agreement, dated January 1, 1998, between the Registrant and Joselynn D. Van Siclen, incorporated by reference to Exhibit 10.43 in the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997.
- 4.2 Amendment dated January 1, 1998 to the Stock Option Agreement, dated January 1, 1997, between the Registrant and J. Bryant Kirkland III.
- 5 Opinion of Marc N. Bell, Esq.
- 23.1 Consent of Coopers and Lybrand L.L.P.
- 23.2 Consent of Arthur Andersen LLP.
- 23.3 Consent of Marc N. Bell, Esq. (included in Exhibit 5).
- 24 Power of Attorney (included in the signature page hereof).

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, and State of Florida, on the 15th day of April, 1998.

BROOKE GROUP LTD.

By: /s/ Joselynn D. Van Siclen

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

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

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on April 15, 1998.

/s/ Bennett S. LeBow

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 Bennett S. LeBow

Chairman of the Board of  
 Directors, President and  
 Chief Executive Officer  
 (Principal Executive Officer)

/s/ Joselynn D. Van Siclen

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 Joselynn D. Van Siclen

Vice President, Chief Financial  
 Officer and Treasurer (Principal  
 Financial Officer and Principal  
 Accounting Officer)

/s/ Robert J. Eide

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 Robert J. Eide

Director

/s/ Jeffrey S. Podell

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 Jeffrey S. Podell

Director

BROOKE GROUP LTD.  
100 S.E. SECOND STREET, 32ND FLOOR  
MIAMI, FLORIDA 33131

January 1, 1998

Mr. James B. Kirkland, III  
1666 West Avenue, #405  
Miami Beach, Florida 33139

Dear Mr. Kirkland:

This letter sets forth the first amendment to the Stock Option Agreement (the "Agreement") dated January 1, 1997, between Brooke Group Ltd. and you.

1. The Agreement is amended by deleting the number "62,000" in the first sentence thereof and substituting therefor the number "75,000".

2. The Agreement is amended by deleting the first sentence of Section 1 and substituting therefor the following:

The Option may be exercised on or prior to December 31, 2006 (at which date the Option will, to the extent not previously exercised, expire), as follows: (a) as to 12,500 of the Shares, on and after January 1, 1998; (b) as to 12,500 of the Shares, on and after January 1, 1999; (c) as to 12,500 of the Shares, on and after January 1, 2000; (d) as to 12,500 of the Shares, on and after January 1, 2001; (e) as to 12,500 of the Shares, on and after January 1, 2002; and (f) as to the final 12,500 of the Shares, on and after January 1, 2003.

3. This letter agreement constitutes an amendment to and a modification of the Agreement and shall for all purposes be considered a part of the Agreement. Except as amended hereby, the Agreement is confirmed and ratified in all respects and shall remain in full force and effect.

Mr. James B. Kirkland, III

January 1, 1998

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Please indicate your agreement with the foregoing by countersigning two copies of this letter agreement in the space provided below and returning one of such copies to us.

Very truly yours,

BROOKE GROUP LTD.

By: /s/ Bennett S. LeBow

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Bennett S. LeBow  
Chairman, President and  
Chief Executive Officer

AGREED TO AND ACCEPTED:

By: /s/ James Bryant Kirkland III

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James B. Kirkland III

April 15, 1998

Brooke Group Ltd.  
100 S.E. Second Street, 32nd Floor  
Miami, Florida 33131

RE: OFFERING OF SHARES PURSUANT TO  
REGISTRATION STATEMENT ON FORM S-8  
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Gentlemen:

I have acted as counsel to Brooke Group Ltd., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") relating to the registration by the Company of 43,000 shares of the Company's Common Stock, \$.10 par value per share (the "Shares"), issuable from time to time upon the exercise of stock options (the "Options") granted to key employees.

In so acting, I have examined originals, or copies certified or otherwise identified to my satisfaction, of (a) the Restated Certificate of Incorporation, as amended, and Amended and Restated By-Laws of the Company as currently in effect, (b) the Registration Statement, (c) the Stock Option Agreements pursuant to which the Options were granted, which agreements are included or incorporated as exhibits to the Registration Statement, (d) certain resolutions adopted by the Board of Directors of the Company, and (e) such other documents, records, certificates and other instruments of the Company as in my judgment are necessary or appropriate for purposes of this opinion.

Based on the foregoing, I am of the following opinion:

1. The Company is a corporation duly incorporated and validly existing in good standing under the laws of the State of Delaware.
2. The Shares have been duly authorized by the Company and, when issued and paid for as contemplated by the Registration Statement, will be duly and validly issued and will be fully paid and non-assessable.

Brooke Group Ltd.  
April 15, 1998  
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I hereby consent to the filing of this opinion as exhibit 5 to the  
Registration Statement.

Very truly yours,

/s/ MARC N. BELL

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MARC N. BELL  
Vice President, General Counsel  
and Secretary

MNB/smg

Enclosure



## CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Brooke Group Ltd. on Form S-8 of: (i) our report, dated April 8, 1998, on our audits of the consolidated financial statements and financial statement schedule of Brooke Group Ltd. and Subsidiaries as of December 31, 1997 and 1996, and for the years ended December 31, 1997, 1996, and 1995, and (ii) of our report, dated March 31, 1998, on our audits of the consolidated financial statements of New Valley Corporation and Subsidiaries as of December 31, 1997 and 1996, and for the years ended December 31, 1997, 1996 and 1995, which reports appear in the Annual Report on Form 10-K of Brooke Group Ltd. for the fiscal year ended December 31, 1997 filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

Coopers & Lybrand L.L.P.

Miami, Florida  
April 15, 1998

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors  
Brooke Group Ltd.

As independent public accountants, we hereby consent to the incorporation by reference of our report dated January 23, 1998 in the registration statement on Form S-8 of Brooke Group Ltd., relating to the consolidated balance sheets of Thinking Machines Corporation and subsidiaries as of December 31, 1997 and 1996 and the related consolidated statements of operations, stockholders' investment and cash flows for the year ended December 31, 1997 and for the period from February 8, 1996 (inception) to December 31, 1996, which report appears in the December 31, 1997 annual report on Form 10-K of New Valley Corporation.

Arthur Anderson LLP

Boston, Massachusetts  
April 15, 1998