

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LEBOW BENNETT S</u> (Last) (First) (Middle) <u>C/O VECTOR GROUP LTD.</u> <u>100 S.E. SECOND STREET</u> (Street) <u>MIAMI FL 33131</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VECTOR GROUP LTD [VGR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">Exec. Chairman of the Board</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/12/2008</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/12/2008		M		2,908,738	A	\$6.29	7,441,050	I	By LeBow Gamma Limited Partnership ⁽¹⁾
Common Stock	06/12/2008		M		969,579	A	\$6.29	969,579	I	By LeBow Epsilon Investments Trust ⁽²⁾
Common Stock	06/12/2008		F ⁽³⁾		1,375,895	D	\$17.73	6,065,156	I	By LeBow Gamma Limited Partnership ⁽¹⁾
Common Stock	06/16/2008		J ⁽⁴⁾		343,974	D	\$0	625,605	I	By LeBow Epsilon Investments Trust ⁽²⁾
Common Stock	06/16/2008		J ⁽⁴⁾		343,974	A	\$0	6,409,129	I	By LeBow Gamma Limited Partnership ⁽¹⁾

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$6.29	06/12/2008		M		2,908,738		07/20/2002	07/20/2008	Common Stock	2,908,738	\$0	0	I	By LeBow Gamma Limited Partnership ⁽¹⁾
Employee Stock Option (right to buy)	\$6.29	06/12/2008		M		969,579		07/20/2002	07/20/2008	Common Stock	969,579	\$0	0	I	By LeBow Epsilon Investments Trust ⁽²⁾

Explanation of Responses:

- LeBow Gamma Limited Partnership is a Nevada limited partnership. LeBow Holdings, Inc., a Nevada corporation, 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 stockholder of LeBow Holdings, Inc. and a director and officer of LeBow Gamma, Inc.
- Mr. LeBow is the sole trustee of LeBow Epsilon Investments Trust.
- Delivery of 1,375,895 shares in payment of the exercise price in connection with the exercise of 3,878,317 employee stock options on 6/12/08.
- Represents a transfer from LeBow Epsilon Investments Trust to LeBow Gamma Limited Partnership.

/s/ Bennett S. LeBow

06/16/2008

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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