
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **May 10, 2004**

VECTOR GROUP LTD.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

1-5759

(Commission File Number)

65-0949535

(I.R.S. Employer Identification No.)

100 S.E. Second Street, Miami, Florida

(Address of principal executive offices)

33131

(Zip Code)

(305) 579-8000

(Registrant's telephone number, including area code)

ITEM 7. Financial Statements, Pro Forma Financial Information

(c) The following exhibit is furnished as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release issued May 10, 2004

ITEM 12. Results of Operations and Financial Condition

On May 10, 2004, Vector Group Ltd. announced its financial results for the first quarter ended March 31, 2004. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and the Exhibit attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VECTOR GROUP LTD.

By: /s/ Joselynn D. Van Siclen

Joselynn D. Van Siclen

Vice President and Chief Financial Officer

Date: May 10, 2004

Citigate
Sard Verbinnen

NEWS

FOR IMMEDIATE RELEASE

Contact: Paul Caminiti/Brandy Bergman/Carrie Bloom
Citigate Sard Verbinnen
212/687 — 8080**VECTOR GROUP REPORTS FIRST QUARTER 2004 FINANCIAL RESULTS**

MIAMI, FL, MAY 10, 2004 — Vector Group Ltd. (NYSE: VGR) today announced financial results for the first quarter ended March 31, 2004.

First quarter 2004 revenues were \$128.4 million, compared to revenues of \$133.1 million for the first quarter of 2003. The Company recorded operating income of \$13.8 million for the 2004 first quarter, compared to an operating loss of \$0.2 million for the first quarter of 2003. Net income for the 2004 first quarter was \$4.6 million, or \$0.11 per diluted common share, compared to a net loss of \$4.8 million, or \$0.13 per diluted common share, for the 2003 first quarter.

For the three months ended March 31, 2004, the Company's conventional cigarette business, which includes Liggett Group cigarettes and USA brand cigarettes, had revenues of \$122.2 million, compared to \$124.9 million for the three months ended March 31, 2003. Operating income was \$27.8 million for the first quarter of 2004, compared to \$30.3 million for the first quarter of 2003. The 2004 results for the conventional cigarette business included a pre-tax restructuring charge of \$0.4 million.

Conference Call To Discuss First Quarter 2004 Results

As previously announced, the Company will host a conference call and webcast on Tuesday, May 11, 2004 at 11:00 A.M. (EDT) to discuss first quarter 2004 results. Investors can access the call by dialing 877-692-2590 or via live webcast at www.vcall.com

A replay of the call will also be available shortly after the call ends on May 11, 2004 through May 18, 2004. To access the replay, dial 877-519-4471 and enter 4759540 as the conference ID number. The archived webcast will also be available at www.vcall.com for 30 days.

Vector Group is a holding company that indirectly owns Liggett Group Inc., Vector Tobacco Inc. and a controlling interest in New Valley Corporation. Additional information concerning the company is available on the company's website, www.VectorGroupLtd.com.

[Financial Table Follows]

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VECTOR GROUP LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in Thousands, Except Per Share Amounts)
Unaudited

	Three Months Ended	
	March 31, 2004	March 31, 2003
Revenues:		
Tobacco*	\$ 126,573	\$ 131,343
Real estate leasing	1,781	1,799
Total revenues	128,354	133,142
Expenses:		
Cost of goods sold*	74,100	83,791
Operating, selling, administrative and general expenses	39,837	49,551
Restructuring charges	653	—
Operating income (loss)	13,764	(200)
Other income (expenses):		
Interest and dividend income	695	1,445
Interest expense	(6,422)	(7,149)
Gain (loss) on investments, net	251	(62)
Equity income (loss) from non-consolidated real estate businesses	646	(717)
Other, net	(5)	(7)
Income (loss) from operations before provision (benefit) for income taxes and minority interests	8,929	(6,690)
Provision (benefit) for income taxes	4,688	(593)
Minority interests	386	1,248
Net income (loss)	\$ 4,627	\$ (4,849)
Per basic common share:		
Net income (loss) applicable to common shares	\$ 0.12	\$ (0.13)
Basic weighted average common shares outstanding	39,062,999	38,432,593
Per diluted common share:		
Net income (loss) applicable to common shares	\$ 0.11	\$ (0.13)
Diluted weighted average common shares outstanding	41,259,968	38,432,593
Dividends declared per share	\$ 0.40	\$ 0.38

* Revenues and Cost of goods sold include excise taxes of \$46,170 and \$49,818 for the three months ended March 31, 2004 and 2003, respectively.