

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): AUGUST 14, 2003

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                      33131  
(Address of principal executive offices)                      (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.

EXHIBIT NO. -----	EXHIBIT -----
99.1	Press Release issued August 14, 2003

ITEM 12. Results of Operations and Financial Condition

On August 14, 2003, Vector Group Ltd. announced its financial results for the quarter ended June 30, 2003. 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 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

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Joselynn D. Van Siclen

Vice President and Chief Financial Officer

Date: August 14, 2003

[Citigate Sard Verbinnen Logo]

NEWS

FOR IMMEDIATE RELEASE      Contact: Paul Caminiti/Brandy Bergman/Carrie Bloom  
Citigate Sard Verbinnen  
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## VECTOR GROUP REPORTS SECOND QUARTER 2003 FINANCIAL RESULTS

MIAMI, FL, AUGUST 14, 2003 -- Vector Group Ltd. (NYSE: VGR) today announced financial results for the second quarter ended June 30, 2003.

Second quarter 2003 revenues were \$131.2 million, compared to revenues of \$140.1 million in the second quarter of 2002. The Company recorded operating income of \$0.8 million in the 2003 second quarter, compared to an operating loss of \$4.8 million in the second quarter of 2002. Net loss for the 2003 second quarter was \$4.9 million, or \$0.13 per diluted common share, compared to a net loss of \$3.3 million, or \$0.10 per diluted common share, in the 2002 second quarter.

For the six months ended June 30, 2003, revenues were \$264.3 million, compared to \$237.2 million for the first six months of 2002. The Company recorded operating income of \$0.6 million for the 2003 six-month period, compared to an operating loss of \$19.9 million for the 2002 period. Net loss for the 2003 six-month period was \$9.8 million, or \$0.27 per diluted common share, compared to a net loss of \$15.2 million, or \$0.44 per diluted common share, for the 2002 period.

For the three and six months ended June 30, 2003, the Company's conventional cigarette business, which includes Liggett Group cigarettes and USA brand cigarettes, had revenues of \$120.8 million and \$245.7 million, respectively, compared to \$138.7 million and \$232.8 million for the three and six months ended June 30, 2002. Operating income was \$27.6 million for the second quarter of 2003 and \$57.8 million for the first six months of 2003, compared to \$24.9 million and \$43.4 million for the three and six months ended June 30, 2002, respectively. The results for the six months ended June 30, 2002 included

- more -

a pre-tax restructuring charge of \$3.5 million recognized in the first quarter of 2002.

CONFERENCE CALL TO DISCUSS SECOND QUARTER 2003 RESULTS

As previously announced, the Company will host a conference call and webcast on Friday, August 15, 2003 at 11:00 A.M. (EDT) to discuss second quarter 2003 results. Investors can access the call by dialing 877-692-2590 or via live webcast at [WWW.VCALL.COM](http://WWW.VCALL.COM)

A replay of the call will also be available shortly after the call ends on August 15, 2003 through August 22, 2003. To access the replay, dial 877-519-4471 and enter 4086725 as the conference ID number. The archived webcast will also be available at [WWW.VCALL.COM](http://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](http://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		Six Months Ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
Revenues:				
Tobacco* .....	\$ 129,400	\$ 139,813	\$ 260,743	\$ 236,571
Real estate leasing .....	1,777	237	3,576	661
Total revenues .....	131,177	140,050	264,319	237,232
Expenses:				
Cost of goods sold* .....	86,010	100,873	169,801	161,875
Operating, selling, administrative and general expenses .....	44,344	44,021	93,895	96,060
Settlement charges .....	--	--	--	(807)
Operating income (loss) .....	823	(4,844)	623	(19,896)
Other income (expenses):				
Interest and dividend income .....	1,127	2,581	2,572	5,401
Interest expense .....	(8,516)	(6,920)	(15,665)	(12,305)
Gain on investments, net .....	332	68	270	1,389
Gain on sale of assets .....	--	9,028	--	8,684
Equity loss from non-consolidated New Valley real estate businesses .....	(174)	--	(891)	--
Other, net .....	24	(6)	17	(163)
Loss from operations before (benefit) provision for income taxes and minority interests .....	(6,384)	(93)	(13,074)	(16,890)
(Benefit) provision for income taxes .....	(649)	591	(1,242)	(3,671)
Minority interests .....	805	(2,658)	2,053	(1,986)
Net loss .....	\$ (4,930)	\$ (3,342)	\$ (9,779)	\$ (15,205)
Per basic common share:				
Net loss applicable to common shares .....	\$ (0.13)	\$ (0.10)	\$ (0.27)	\$ (0.44)
Basic weighted average common shares outstanding .....	36,963,695	34,920,148	36,784,081	34,912,553
Per diluted common share:				
Net loss applicable to common shares .....	\$ (0.13)	\$ (0.10)	\$ (0.27)	\$ (0.44)
Diluted weighted average common shares outstanding .....	36,963,695	34,920,148	36,784,081	34,912,553

\* Revenues and Cost of goods sold include excise taxes of \$48,519, \$54,926, \$98,336 and \$93,190, respectively.