



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 12b-25

SEC File Number 1-5759

NOTIFICATION OF LATE FILING

(Check One):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q

Form 10-D  Form N-SAR  Form N-CSR

For Period Ended: December 31, 2005

Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K

Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

*Read instruction (on back page) before preparing form. Please print or type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify item(s) to which the notification relates: \_\_\_\_\_

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## Part I. Registrant Information

Full name of registrant Vector Group Ltd.

Former name if applicable

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Address of principal executive office (*Street and number*)

100 S.E. Second Street

City, State and Zip Code Miami, Florida 33131

## Part II. Rule 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before 15th calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

## Part III. Narrative

State below in reasonable detail the reasons why Form 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra sheets if needed).

Pursuant to rules and regulations established by the Securities and Exchange Commission and the Public Company Accounting Oversight Board to implement Sections 404(a) and 404(b) of the Sarbanes-Oxley Act of 2002, we are required to include in our annual report on Form 10-K for the year ended December 31, 2005 a report of our management on our internal control over financial reporting including an assessment of the effectiveness of our internal control over financial reporting and an audit report of our independent registered certified public accounting firm on our management's assessment of our internal control over financial reporting and the effectiveness of internal control over financial reporting.

Due to our delays in completing these requirements, we were unable to file our annual report on Form 10-K for the year ended December 31, 2005 without unreasonable effort or expense by March 16, 2006.

We anticipate that we will file our complete annual report on Form 10-K for the year ended December 31, 2005 on or before the fifteenth day following the prescribed due date.

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**Part IV. Other Information**

(1) Name and telephone number of person to contact in regard to this notification.

Richard J. Lampen

(Name)

305

(Area Code)

579-8000

(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Our unaudited results of operations to be reflected in the financial statements in the Form 10-K will be consistent with the statements of operations attachment hereto. Our unaudited revenues for the year ended December 31, 2005 were \$478.4 million compared with \$498.9 million for the year ended December 31, 2004. Our unaudited net income for the year ended December 31, 2005 was \$49.1 million, or \$1.06 per diluted share, compared with income of \$6.7 million, or \$0.15 per diluted share, for the year ended December 31, 2004.

Vector Group Ltd.

(Name of Registrant as specified in charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 17, 2006

By: /s/ Richard J. Lampen

Name: Richard J. Lampen

Title: Executive Vice President

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

|  | Three Months ended<br>December 31, |            | Twelve Months ended<br>December 31, |            |
|--|------------------------------------|------------|-------------------------------------|------------|
|  | 2005                               | 2004       | 2005                                | 2004       |
| Revenues*  | \$ 136,176                         | \$ 127,991 | \$ 478,427                          | \$ 498,860 |
| Expenses:  |                                    |            |                                     |            |
| Cost of goods sold (including inventory impairment of \$0, \$0, \$0 and \$37,000 in 2004)* | 82,613                             | 73,316     | 285,393                             | 325,663    |
| Operating, selling, administrative and general expenses                                    | 37,563                             | 36,730     | 114,048                             | 144,051    |
| Gain on sale of assets   | (12,748)                           | —          | (12,748)                            | —          |
| Provision for loss on uncollectible receivable   | 2,750                              | —          | 2,750                               | —          |
| Restructuring and impairment charges   | (127)                              | 6,155      | (127)                               | 13,699     |
| Operating income   | 26,125                             | 11,790     | 89,111                              | 15,447     |
| Other income (expenses):   |                                    |            |                                     |            |
| Interest and dividend income   | 2,350                              | 1,015      | 5,610                               | 2,563      |
| Interest expense   | (7,825)                            | (7,064)    | (31,980)                            | (25,077)   |
| Loss on extinguishment of debt   | —                                  | (4,694)    | —                                   | (5,333)    |
| Gain on investments, net   | (7)                                | 2,776      | 1,426                               | 8,664      |
| Gain from conversion of LTS notes  | —                                  | —          | 9,461                               | —          |
| Equity in loss on operations of LTS  | —                                  | —          | (299)                               | —          |
| Equity income (loss) from non-consolidated real estate businesses                          | 1,341                              | (45)       | 7,543                               | 9,782      |
| Other, net   | (422)                              | 67         | (353)                               | 60         |
| Income from continuing operations before benefit for income taxes and minority interests   | 21,562                             | 3,845      | 80,519                              | 6,106      |
| Income tax expense (benefit)   | 11,030                             | (9,585)    | 40,352                              | (6,960)    |
| Minority interests   | 434                                | (4,803)    | (1,969)                             | (9,027)    |
| Income from continuing operations  | 10,966                             | 8,627      | 38,198                              | 4,039      |
| Discontinued operations:   |                                    |            |                                     |            |
| Income from discontinued operations, net of minority interest and taxes                    | —                                  | 79         | 82                                  | 458        |
| Gain on disposal of discontinued operations, net of minority interests and taxes           | —                                  | 2,231      | 2,952                               | 2,231      |
| Income from discontinued operations  | —                                  | 2,310      | 3,034                               | 2,689      |
| Income before extraordinary item   | 10,966                             | —          | 41,232                              | —          |
| Extraordinary item unallocated goodwill  | 7,850                              | —          | 7,850                               | —          |
| Net income   | \$ 18,816                          | \$ 10,937  | \$ 49,082                           | \$ 6,728   |
| Per basic common share:  |                                    |            |                                     |            |
| Income from continuing operations  | \$ 0.24                            | \$ 0.20    | \$ 0.86                             | \$ 0.09    |
| Income from discontinued operations  | \$ 0.00                            | \$ 0.05    | \$ 0.07                             | \$ 0.06    |
| Income from extraordinary item   | \$ 0.18                            | \$ 0.00    | \$ 0.18                             | \$ 0.00    |
| Net income applicable to common shares   | \$ 0.42                            | \$ 0.25    | \$ 1.11                             | \$ 0.15    |
| Per diluted common share:  |                                    |            |                                     |            |
| Income from continuing operations  | \$ 0.23                            | \$ 0.19    | \$ 0.82                             | \$ 0.09    |
| Income from discontinued operations  | \$ 0.00                            | \$ 0.05    | \$ 0.07                             | \$ 0.06    |
| Income from extraordinary item   | \$ 0.17                            | \$ 0.00    | \$ 0.17                             | \$ 0.00    |
| Net income applicable to common shares   | \$ 0.40                            | \$ 0.24    | \$ 1.06                             | \$ 0.15    |

\* Revenues and Cost of goods sold include excise taxes of \$48,897, \$42,945, \$161,753 and \$175,674, respectively.