

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 November 13, 2003

ITEM 12. Results of Operations and Financial Condition

On November 13, 2003, Vector Group Ltd. announced its financial results for the quarter ended September 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 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: November 13, 2003

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NEWS

FOR IMMEDIATE RELEASE

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VECTOR GROUP REPORTS THIRD QUARTER 2003 FINANCIAL RESULTS

MIAMI, FL, NOVEMBER 13, 2003 -- Vector Group Ltd. (NYSE: VGR) today announced financial results for the third quarter ended September 30, 2003.

Third quarter 2003 revenues were \$142.9 million, compared to revenues of \$141.7 million in the third quarter of 2002. The Company recorded an operating loss of \$8.3 million in the 2003 third quarter, compared to operating income of \$0.3 million in the third quarter of 2002. The results for the three months ended September 30, 2003 included pre-tax restructuring and impairment charges of \$20.1 million relating to the closing of Vector Tobacco's Timberlake, North Carolina facility. Adjusting for the 2003 restructuring and impairment charges, the Company's operating income for the 2003 third quarter was \$11.8 million, an increase from operating income of \$0.3 million in the 2002 period. Net loss for the 2003 third quarter was \$9.4 million, or \$0.24 per diluted common share, compared to a net loss of \$8.2 million, or \$0.22 per diluted common share, in the 2002 third quarter.

For the nine months ended September 30, 2003, revenues were \$407.2 million, compared to \$378.9 million for the first nine months of 2002. The Company recorded an operating loss of \$7.7 million for the 2003 nine-month period, compared to an operating loss of \$19.6 million for the 2002 period. The results for the 2003 period included the pre-tax restructuring and impairment charges of \$20.1 million and the results for the 2002 period included a pre-tax restructuring charge of \$3.5 million. Adjusting for the 2003 and 2002 restructuring and impairment charges, operating income for the first nine months of 2003 was \$12.4 million, compared to an operating loss for the 2002 period of \$16.1 million. Net loss for the 2003 nine-

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month period was \$19.2 million, or \$0.50 per diluted common share, compared to a net loss of \$23.4 million, or \$0.64 per diluted common share, for the 2002 period.

For the three and nine months ended September 30, 2003, the Company's conventional cigarette business, which includes Liggett Group cigarettes and USA brand cigarettes, had revenues of \$135.7 million and \$381.4 million, respectively, compared to \$139.9 million and \$372.7 million for the three and nine months ended September 30, 2002. Operating income was \$31.3 million for the third quarter of 2003 and \$89.1 million for the first nine months of 2003, compared to \$27.3 million and \$70.7 million for the three and nine months ended September 30, 2002, respectively. The results for the nine months ended September 30, 2002 included the pre-tax restructuring charge of \$3.5 million recognized in the first quarter of 2002.

CONFERENCE CALL TO DISCUSS THIRD QUARTER 2003 RESULTS

As previously announced, the Company will host a conference call and webcast on Friday, November 14, 2003 at 11:00 A.M. (EDT) to discuss third quarter 2003 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 November 14, 2003 through November 21, 2003. To access the replay, dial 877-519-4471 and enter 4282772 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.vectorgrouppltd.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		Nine Months Ended	
	Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002
Revenues:				
Tobacco*	\$ 141,053	\$ 141,714	\$ 401,796	\$ 378,285
Real estate leasing	1,797	--	5,373	661
	142,850	141,714	407,169	378,946
Expenses:				
Cost of goods sold*	92,711	100,442	262,512	262,617
Operating, selling, administrative and general expenses	38,367	40,958	132,262	132,451
Restructuring and impairment charges	20,079	--	20,079	3,460
	(8,307)	314	(7,684)	(19,582)
Other income (expenses):				
Interest and dividend income	844	2,342	3,416	7,743
Interest expense	(7,422)	(7,112)	(23,087)	(19,417)
Gain (loss) on investments, net	806	(62)	1,076	1,715
Gain on sale of assets	--	345	--	9,029
Equity income from non-consolidated New Valley real estate businesses	1,527	--	636	--
Provision for uncollectibility of notes receivable	--	(13,198)	--	(13,198)
Other, net	4	757	21	206
	(12,548)	(16,614)	(25,622)	(33,504)
Loss from operations before benefit for income taxes and minority interests				
Benefit for income taxes	(3,240)	(1,972)	(4,482)	(5,643)
Minority interests	(72)	6,476	1,981	4,490
	(9,380)	(8,166)	(19,159)	(23,371)
Net loss	\$ (9,380)	\$ (8,166)	\$ (19,159)	\$ (23,371)
Per basic common share:				
Net loss applicable to common shares	\$ (0.24)	\$ (0.22)	\$ (0.50)	\$ (0.64)
Basic weighted average common shares outstanding	38,845,172	36,666,147	38,698,104	36,660,864
Per diluted common share:				
Net loss applicable to common shares	\$ (0.24)	\$ (0.22)	\$ (0.50)	\$ (0.64)
Diluted weighted average common shares outstanding	38,845,172	36,666,147	38,698,104	36,660,864

* Revenues and Cost of goods sold include excise taxes of \$51,132, \$51,668, \$149,468 and \$144,858, respectively.