
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14D-9

**SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

VECTOR GROUP LTD.

(Name of Subject Company)

VECTOR GROUP LTD.

(Name of Person(s) Filing Statement)

Common stock, par value \$0.10 per share
(Title of Class of Securities)

92240M108
(CUSIP Number of Class of Securities)

Howard M. Lorber
President and Chief Executive Officer
Vector Group Ltd.
4400 Biscayne Boulevard,
Miami, Florida 33137
(305) 579-8000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

With copies to:

Alison R. Ressler
Alan Fishman
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Schedule 14D-9 filing consists of certain communications relating to the proposed acquisition of Vector Group Ltd., a Delaware corporation (the “Company”), by JTI (US) Holding Inc., a Delaware corporation (“Parent”), and Vapor Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”), pursuant to the terms and subject to the conditions of an Agreement and Plan of Merger, dated as of August 21, 2024, by and among the Company, Parent and Merger Sub.

1. [Exhibit 99.1: Email from Nick Anson, President and Chief Operating Officer of Liggett Vector Brands LLC \(“Liggett”\) and Ron Bernstein, Non-Executive Chairman and Senior Advisor of Liggett, sent to Liggett’s employees, dated August 21, 2024.](#)
2. [Exhibit 99.2: Email from Howard Lorber, President and Chief Executive Officer of the Company, sent to the Company’s employees, dated August 21, 2024.](#)
3. [Exhibit 99.3: Email from Nick Anson, President and Chief Operating Officer of Liggett, sent to Liggett’s customers, dated August 21, 2024.](#)
4. [Exhibit 99.4: Liggett Employee Fact Sheet.](#)

Items #1 - 4 listed above were first used or made available on August 21, 2024.

The information set forth under Items 1.01, 5.02, 7.01 and 9.01 of the Current Report on Form 8-K filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”) on August 21, 2024 (including all exhibits attached thereto) is incorporated herein by reference.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The tender offer described in this communication has not yet commenced. This communication is neither an offer to purchase nor a solicitation of an offer to sell shares of the Company. At the time the offer is commenced, Parent and its merger subsidiary, Merger Sub, will file a Tender Offer Statement on Schedule TO with the SEC, and the Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the offer. **The Company stockholders and other investors are urged to read the tender offer materials (including an Offer to Purchase, a related Letter of Transmittal and certain other offer documents) and the Solicitation/Recommendation Statement, as they may be amended from time to time, when they become available because they will contain important information that should be read carefully before any decision is made with respect to the tender offer.** These materials will be sent free of charge to all stockholders of the Company. In addition, all of these materials (and all other materials filed by the Company with the SEC) will be available at no charge from the SEC through its website at www.sec.gov. Investors and security holders may also obtain free copies of the documents filed with the SEC by the Company at www.vectorgrouppltd.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, may be forward-looking statements. These forward-looking statements may be accompanied by such words as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “project,” “target,” “should,” “likely,” “will” and other words and terms of similar meaning. Forward-looking statements include, among other things, statements regarding

the potential benefits of the proposed transaction; the prospective performance, future plans, events, expectations, performance, objectives and opportunities and the outlook for the Company's business; filings and approvals relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction considering the various closing conditions; and any assumptions underlying any of the foregoing. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those currently anticipated due to a number of risks and uncertainties.

Risks and uncertainties that could cause the actual results to differ from expectations contemplated by forward-looking statements include: uncertainties as to the timing of the tender offer and merger; the risk that the proposed transaction may not be completed in a timely manner or at all; uncertainties as to how many of the Company's stockholders will tender their stock in the offer; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; the effect of this announcement or pendency of the proposed transaction on the Company's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, its business generally or its stock price; risks related to diverting management's attention from the Company's ongoing business operations; the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability; other business effects, including the effects of industry, economic or political conditions outside of the Company's control; transaction costs; and other risks and uncertainties detailed from time to time in documents filed with the SEC by the Company, including the Company's current annual report on Form 10-K on file with the SEC, as well as the Schedule 14D-9 to be filed by the Company and the tender offer documents to be filed by Parent and Merger Sub.

The Company is providing the information in this filing as of this date and assumes no obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as required by law.

Exhibit No.	Description
99.1	Email from Nick Anson, President and Chief Operating Officer of Liggett and Ron Bernstein, Non-Executive Chairman and Senior Advisor of Liggett, sent to Liggett's employees, dated August 21, 2024.
99.2	Email from Howard Lorber, President and Chief Executive Officer of the Company, sent to the Company's employees, dated August 21, 2024.
99.3	Email from Nick Anson, President and Chief Operating Officer of Liggett, sent to Liggett's customers, dated August 21, 2024.
99.4	Liggett Employee Fact Sheet.

From: Howe, Kim
Sent: Wednesday, August 21, 2024 6:07 AM
To: Morrisville Employees; Field Sales
Subject: Important Company Update
Attachments: Vector Group Press Release.pdf

Importance: High

Sent out on behalf of Nick Anson & Ron Bernstein

To All Employees,

We write to share some important and exciting news about the next chapter in our company's success story.

Today we announced that Vector Group has agreed to be acquired by JT Group, a global company headquartered in Tokyo, Japan, operating in tobacco, pharmaceuticals and processed food. Attached for your reference is a copy of the Vector Group press release that was issued this morning.

JT Group's global tobacco business, headquartered in Geneva, Switzerland, manufactures and sells some of the world's best-known brands in over 130 markets worldwide – including Winston and Camel (outside the U.S.), as well as MEVIUS and LD. We are a great fit for JT Group as it seeks to further expand its business here in the U.S.

Our Future with JT Group

Over many years, working collectively as a team, our company's performance has been outstanding. We have effectively executed our mission to provide consumers an excellent value proposition in the U.S. cigarette market. Despite a competitive marketplace, a challenging regulatory landscape and ongoing litigation risk, we have achieved meaningful growth in profits and have built Liggett Vector Brands into a leader in the industry.

We are immensely proud of this team and thank you for all your efforts. The Vector Group Board and management team are confident that joining with JT Group will lead to an exciting next phase in our journey.

- **First**, by joining with a global organization with deep industry experience, it will strengthen our company and bolster our presence in the U.S. market. JT Group's successful track record of acquiring companies like ours will enable Liggett Vector Brands to continue to build on its market success and stay the industry experts in the discount business. As a wholly-owned subsidiary of JT Group, we expect our enhanced scale and resources to enable us to further expand distribution, fuel continued growth and deliver increased value to our customers.
- **Second**, it will provide new opportunities for you as part of a larger, growing company. Your knowledge and expertise will be invaluable as JT Group delivers on its vision of making the business not only the fastest growing of its kind but also the most innovative and sustainably run.

Today is the First Step

While we are excited about the future, today's announcement is just the beginning of a process. Until the transaction closes, which is expected to happen in the fourth quarter of 2024, subject to regulatory approvals, Vector Group and JT Group will continue to operate as independent companies, just as we do today. We will continue running our business with the same commitment to quality and excellence that got us here. That means staying focused on our day-to-day responsibilities and serving our customers.

To help you better understand this transaction and what it means for Liggett Vector Brands and for you, we will be hosting a companywide conference call today, August 21st, at 1:00 PM ET. Please look out for a subsequent email communication with conference call details.

It is important for us to maintain a unified voice in our communications. For those of you who engage directly with customers, suppliers or other external partners, we will provide you with the information needed to guide you in conversations should you be asked questions about this announcement. You may see media coverage or analyst reports regarding this transaction. As a reminder, only designated spokespeople are authorized to speak on behalf of the company. Should you receive any inquiries from the media, investors, or local officials, please do not comment and instead forward them to our communications agency, FGS Global, at VectorGroup@fgsglobal.com.

Thank you for your continued dedication to our company. JT Group has deep respect for Liggett Vector Brands' legacy of value-focused, quality products and looks forward to continuing to meet customers' evolving needs.

Sincerely,

Nick Anson
President and Chief Operating Officer of Liggett Vector Brands

And

Ron Bernstein
Non-Executive Chairman of Liggett Vector Brands and Senior Advisor

Additional Information and Where to Find it

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Vector Group is providing the information in this filing as of this date and assumes no obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as required by law.

From: Gina Kubat
Date: August 21, 2024 at 7:01:11 AM EDT
Subject: Message from Howard Lorber, President and CEO

From: Howard Lorber
To: Vector Group Miami and New York Employees
Subject: Update from the Leadership Team

To All Employees,

I write to share some important and exciting news about the next chapter in our company's success story. Today we announced that Vector Group has agreed to be acquired by JT Group, a global company, headquartered in Tokyo, Japan, operating in tobacco, pharmaceuticals and processed food. JT Group will offer to acquire all of Vector Group's stock, followed by a second-step merger such that Vector Group will become a wholly-owned subsidiary of JT Group. Here is a link [HYPERLINK] to the press release that was issued this morning.

JT Group's global tobacco business, headquartered in Geneva, Switzerland, manufactures and sells some of the world's best-known brands in over 130 markets worldwide – including Winston and Camel (outside the U.S.), as well as MEVIUS and LD. Vector Group is a great fit for JT Group as it seeks to further expand its growing U.S. business, JTI U.S.A., here in the U.S.

While we are excited about the future, today's announcement is just the beginning of a process. Until the transaction closes, which is expected to happen in the fourth quarter of 2024, subject to regulatory approvals, Vector Group and JT Group will continue to operate as independent companies, just as we do today.

Many of you know that Vector Group's transition services agreement with Douglas Elliman terminates on December 28, 2024, and we have been working to identify those whose responsibilities make them a good fit for full time employment with Douglas Elliman. That process will move forward independent of today's announcement.

You may see media coverage or analyst reports regarding this transaction. As a reminder, only designated spokespeople are authorized to speak on behalf of the company. Should you receive any inquiries from the media, investors or other stakeholders, please do not comment and instead forward them to our communications agency, FGS Global, at VectorGroup@fgsglobal.com.

I am immensely proud of this team and want to thank you for all your efforts. We have positioned Vector Group as a strong business. The Vector Group Board and management team are confident that joining with JT Group will lead to an exciting next phase in our journey.

Very truly yours,

Howard M. Lorber
President and Chief Executive Officer, Vector Group Ltd.

Additional Information and Where to Find it

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Commission, and Vector Group will file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the offer. **Vector Group stockholders and other investors are urged to read the tender offer materials (including an Offer to Purchase, a related Letter of Transmittal and certain other offer documents) and the Solicitation/Recommendation Statement, as they may be amended from time to time, when they become available because they will contain important information that should be read carefully before any decision is made with respect to the tender offer.** These materials will be sent free of charge to all stockholders of Vector Group. In addition, all of these materials (and all other materials filed by Vector Group with the SEC) will be available at no charge from the SEC through its website at www.sec.gov. Investors and security holders may also obtain free copies of the documents filed with the SEC by Vector Group at www.VectorGroupLtd.com.

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Vector Group is providing the information in this filing as of this date and assumes no obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as required by law.

August 21, 2024

From: Nick Anson
To: Customers
Subject: Liggett Vector Brands to Join JT Group

Dear Valued Liggett Vector Brands Customer,

I am pleased to share that our parent company, Vector Group, has agreed to be acquired by JT Group, a global company, headquartered in Tokyo, Japan, operating in tobacco, pharmaceuticals and processed food. JT Group's global tobacco business, headquartered in Geneva, Switzerland, manufactures and sells some of the world's best-known brands in over 130 markets worldwide – including Winston and Camel (outside the U.S.), as well as MEVIUS and LD. Its U.S. business, JTI U.S.A., is one of the fastest-growing tobacco companies in the country.

We are excited about what this transaction means for Liggett Vector Brands and the numerous benefits it will bring to our customers. As a wholly-owned subsidiary of JT Group, we expect to enhance our scale and resources to enable us to further expand distribution, fuel continued growth and deliver increased value to you and other customers.

Importantly, this agreement is just the beginning of a process. Until the transaction closes, which is expected to happen in the fourth quarter of 2024, subject to regulatory approvals, Vector Group and JT Group will continue to operate as independent companies, just as we do today. Our focus remains on providing the dedicated attention and service that you expect from us. Please rest assured that there are no changes to our services, contracts or your expectations of us as a result of this news, and your Liggett Vector Brands contact remains the same.

Thank you for your continued partnership. Please do not hesitate to reach out if you have any questions.

Sincerely,

Nick Anson
President and Chief Operating Officer

Additional Information and Where to Find it

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Vector Group is providing the information in this filing as of this date and assumes no obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as required by law.



Vector Group to be acquired by JT Group for \$15.00 per share in cash



We expect enhanced scale and resources to enable us to further expand distribution, fuel continued growth and deliver increased value to our customers.



We expect there will be new opportunities for you as part of a larger, growing global company.



Transaction expected to close in the fourth quarter of 2024, subject to regulatory approvals.

Why is Vector Group being acquired?

- Over many years, working collectively as a team, our company's performance has been outstanding. We have effectively executed our mission to provide consumers an excellent value proposition in the U.S. cigarette market. Despite a competitive marketplace, a challenging regulatory landscape and ongoing litigation risk, we have achieved meaningful growth in profits and have built Liggett Vector Brands into a leader in the industry.
- Liggett Vector Brands' portfolio of successful national brands, proudly made in the U.S. at our manufacturing facility in the heart of tobacco-growing country, will be instrumental in strengthening JT Group's U.S. footprint and deepening its relationships with wholesale and retail customers. Together, we expect JT Group and Vector Group will accelerate the delivery of quality products to the market.

What does this announcement mean for me?

- Until the transaction closes, which is expected in the fourth quarter of 2024, subject to regulatory approvals, Vector Group and JT Group will continue operating independently, just as we do today.
- After the acceptance of the shares and merger, Vector Group will become a wholly-owned subsidiary of JT Group.

What happens next?

- This announcement is just the beginning of a process. Until the transaction closes, Vector Group and JT Group will continue operating independently, as separate companies, just as we do today.
- It is important that we continue to stay focused on our day-to-day responsibilities and providing our customers with an excellent value proposition in the U.S. market.
- For now, it is business as usual. We will keep you informed as developments occur.

Who can I talk to if I have more questions?

- Please reach out to your manager or other member of Liggett Vector Brands leadership with additional questions.

	Four flagship tobacco brands including Winston MEVIUS CAMEL ID	Global company headquartered in Tokyo, Japan, operating in tobacco, pharmaceuticals and processed food	~53,000 employees around the world	130+ markets where products are distributed	128 national tax jurisdictions across its workforce
	Additional information and where to find it				

Additional information and where to find it:

This offer does not constitute a communication for or an offer to sell securities. This communication is neither an offer to purchase nor a solicitation of an offer to sell shares of Vector Group. At the time the offer is commenced, JT (US) Holding Inc. and its merger subsidiary, Vector Merger Sub Inc., will file a Tender Offer Statement on Schedule TO with the U.S. Securities and Exchange Commission and Vector Group will file a Solicitation/Recommendation Statement on Schedule 13E-3 with respect to the offer. Vector Group stockholders and other investors are urged to consult their broker or other financial adviser, investment adviser, attorney or other qualified professional and to consult the Solicitation/Recommendation Statement as they may be amended from time to time, when they become available for delivery, with certain important information that should be read carefully before any tender or purchase of shares with respect to the tender offer. These materials, as well as hard copies of the Tender Offer Statement and the Solicitation/Recommendation Statement, will be available at no charge from the SEC through its website at www.sec.gov. Investors and security holders may also obtain these copies of the documents filed with the SEC by Vector Group at www.VectorGroup.com.

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Risks and uncertainties that could cause the actual results to differ from expectations contemplated by forward-looking statements include, but are not limited to, the timing of the tender offer and merger, the risk that the proposed transaction may not be completed as planned, or at all, and that the risks may differ from those currently anticipated. Investors are cautioned that the completion of the transaction is subject to the satisfaction of certain closing conditions for the transaction, which may be subject to government or regulatory review, and may require the approval of the appropriate regulatory authorities. The occurrence of any event, change of other circumstances that could give rise to the termination of the merger agreement, the effect of the announcement or pending of the proposed transaction on Vector Group's ability to raise and invest personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, its business generally or its stock price, may adversely affect the merger agreement. Vector Group's ongoing business operations may be affected by a number of risks and uncertainties, including the effects of industry, economic or political conditions outside of Vector Group's control, fluctuations in commodity prices, foreign exchange rates and other risks and uncertainties detailed herein from time to time in documents filed with the Securities and Exchange Commission ("SEC") by Vector Group, including Vector Group's current annual report on Form 20-F as filed with the SEC, as well as the Schedule TO to be filed by Vector Group and the Solicitation/Recommendation Statement to be filed by JT (US) Holding Inc. and Vector Merger Sub Inc. Vector Group is providing the information in this filing as of the date and assumes no obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as required by law.

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