

VECTOR GROUP LTD

Form S-4

April 20, 2010

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As filed with the Securities and Exchange Commission on April 20, 2010

Registration No. 333-_____

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
Vector Group Ltd.**

(Exact name of registrant issuer as specified in its charter)

See Table of Registrant Guarantors for information regarding additional Registrants

Delaware

*(State or other jurisdiction of
incorporation or organization)*

2111

*(Primary Standard Industrial
Classification Code Number)*

65-0949535

*(I.R.S. Employer
Identification Number)*

**100 S.E. Second Street
Miami, Florida 33131
(305) 579-8000**

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

Marc N. Bell

Vice President & General Counsel

Vector Group Ltd.

**100 S.E. Second Street
Miami, Florida 33131
(305) 579-8000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

James P. Barri, Esq.

Goodwin Procter LLP

Exchange Place

Boston, Massachusetts 02109

(617) 570-1105

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting
company

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) **CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Security(1)	Proposed maximum Aggregate Offering Price(1)	Amount of Registration Fee
11% Senior Secured Notes due 2015 Guarantees of 11% Senior Secured Notes due 2015	\$75,000,000(2)	100%	\$75,000,000	\$5,347.50 (3)

(1) Estimated solely for purposes of determining the registration fee pursuant to Section 457(f)(2) under the Securities Act.

(2) Represents the aggregate principal amount of the 11% Senior Secured Notes due 2015 issued by Vector Group Ltd.

(3) Pursuant to Rule 457(n), no additional registration fee is payable with respect to the note guarantees.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this

Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents**TABLE OF REGISTRANT GUARANTORS**

Exact Name of Registrant Guarantor as Specified in its Charter(1)	State of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
100 Maple LLC	Delaware	6519	65-0960238
Eve Holdings Inc.	Delaware	6794	56-1703877
Liggett & Myers Holdings Inc.	Delaware	6799	51-0413146
Liggett & Myers Inc.	Delaware	2111	56-1110146
Liggett Group LLC	Delaware	2111	56-1702115
Liggett Vector Brands Inc.	Delaware	8900	74-3040463
V.T. Aviation LLC	Delaware	7350	51-0405537
Vector Research LLC	Delaware	8731	65-1058692
Vector Tobacco Inc.	Virginia	2111	54-1814147
VGR Aviation LLC	Delaware	7350	65-0949535
VGR Holding LLC	Delaware	8741	65-0949536

(1) The address and phone number of each Registrant Guarantor is as follows:

Vector Group
Ltd., 100 S.E.
Second Street,
32nd Floor,
Miami, FL
33131,
(305) 579-8000

100 Maple LLC,
c/o Liggett
Vector Brands
Inc., 3800
Paramount
Parkway,
Suite 250, PO
Box 2010,
Morrisville, NC
27560,
(919) 990-3500

Eve Holdings
Inc., 1105 N.
Market Street;
Suite 617,
Wilmington, DE
19801,
(302) 651-8300

Liggett &
Myers Holdings
Inc., 100 S.E.
Second Street,
32nd Floor,
Miami, FL
33131, (305)
579-8000

Liggett &
Myers Inc.,
3800 Paramount
Parkway,
Suite 250, PO
Box 2010,
Morrisville, NC
27560,
(919) 990-3500

Liggett Group
LLC, c/o
Liggett Vector
Brands Inc.,
3800 Paramount
Parkway,
Suite 250, PO
Box 2010,
Morrisville, NC
27560,
(919) 990-3500

Liggett Vector
Brands Inc.,
3800 Paramount
Parkway,
Suite 250, PO
Box 2010,
Morrisville, NC
27560,
(919) 990-3500

V.T. Aviation
LLC, 3800

Paramount
Parkway,
Suite 250, PO
Box 2010,
Morrisville, NC
27560, (919)
990-3500

Vector Research
LLC, c/o
Liggett Vector
Brands Inc.,
3800 Paramount
Parkway,
Suite 250, PO
Box 2010,
Morrisville, NC
27560,
(919) 990-3500

Vector Tobacco
Inc., c/o Liggett
Vector Brands
Inc., 3800
Paramount
Parkway,
Suite 250, PO
Box 2010,
Morrisville, NC
27560,
(919) 990-3500

VGR Aviation
LLC, 3800
Paramount
Parkway,
Suite 250, PO
Box 2010,
Morrisville, NC
27560, (919)
990-3500

VGR Holding
LLC, 100 S.E.
Second Street,
32nd Floor,
Miami, FL
33131,
(305) 579-8000

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 20, 2010

PROSPECTUS

**Vector Group Ltd.
Exchange Offer for
Up to \$75,000,000 Principal Amount Outstanding
of 11% Senior Secured Notes due 2015
for a Like Principal Amount of
Registered 11% Senior Secured Notes due 2015**

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the Exchange Offer), to exchange up to \$75,000,000 principal amount of our registered 11% Senior Secured Notes due 2015 (the New Notes) and the guarantees thereof for a like principal amount of our outstanding unregistered 11% Senior Secured Notes due 2015 and the guarantees thereof, each of which were issued on April 20, 2010 (the Original Notes and together with the New Notes, the notes). Subject to specified conditions, the New Notes will be free of the transfer restrictions that apply to our outstanding unregistered Original Notes that you currently hold, but will otherwise be identical in all material respects to the Original Notes. The notes will be fully and unconditionally guaranteed on a joint and several basis by all of our wholly owned domestic subsidiaries that are engaged in the conduct of our tobacco businesses. The notes will not be guaranteed by any of our subsidiaries engaged in our real estate businesses conducted through our subsidiary New Valley LLC.

We will exchange any and all Original Notes that are validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on , 2010, unless we extend it.

We have not applied, and do not intend to apply, for listing of the New Notes on any national securities exchange or automated quotation system.

Each broker-dealer that receives New Notes for its own account pursuant to this Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for outstanding Original Notes where such outstanding Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. See Plan of Distribution.

See Risk Factors beginning on page 10 to read about important factors you should consider in connection with this Exchange Offer.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated , 2010.

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You should rely only on the information contained or incorporated by reference in this prospectus. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date of this document, or that any information we have incorporated by reference in this prospectus is accurate as of any date other than the date of the document incorporated by reference regardless of the time of delivery of this prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.

MARKET DATA

We use market and industry data throughout this prospectus and the documents incorporated by reference herein that we have obtained from market research, publicly available information and industry publications. These sources generally state that the information that they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The market and industry data is often based on industry surveys and the preparers' experience in the industry. Similarly, although we believe that the surveys and market research that others have performed are reliable, we have not independently verified this information.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and file reports, proxy statements and other information with the SEC. You can read and copy all of this information at the Public Reference Room maintained by the SEC at its principal office at 100 F Street, NE, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a web site that contains reports, proxy

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statements and other information regarding issuers, like us, that file such material electronically with the SEC. The address of this web site is: <http://www.sec.gov>. Our common stock is listed on the New York Stock Exchange under the symbol VGR.

In addition, we make available on our web site at <http://www.vectorgrouppltd.com> our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K (and any amendments to those reports) filed pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as practicable after they have been electronically filed with the SEC. Unless otherwise specified, information contained on our web site, available by hyperlink from our web site or on the SEC's web site, is not incorporated into the registration statement of which this prospectus forms a part.

INCORPORATION BY REFERENCE

We are incorporating by reference in this prospectus certain information that we file with the SEC, which means that we are disclosing important information to you in those documents. The information incorporated by reference is an important part of this prospectus, and the information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the termination of the offering under this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed filed with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K.

Annual Report on Form 10-K for the year ended December 31, 2009, filed on March 1, 2010.

Proxy Statement for our 2010 Annual Meeting of Stockholders, filed on April 16, 2010.

Current Reports on Form 8-K, filed on April 15, 2010 (two).

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference in this prospectus, will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes the statement. Any such statement or document so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address and telephone number:

Vector Group Ltd.
100 S.E. Second Street
Miami, Florida 33131
Attn: Investor Relations
Telephone: (305) 579-8000

FORWARD-LOOKING STATEMENTS

In addition to historical information, this prospectus contains forward-looking statements within the meaning of the federal securities law. Forward-looking statements include information relating to our intent, belief or current expectations, primarily with respect to, but not limited to:

economic outlook,

capital expenditures,

cost reduction,

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new legislation,

cash flows,

operating performance,

litigation,

impairment charges and cost savings associated with restructurings of our tobacco operations, and

related industry developments (including trends affecting our business, financial condition and results of operations).

We identify forward-looking statements in this prospectus by using words or phrases such as anticipate, believe, estimate, expect, intend, may be, objective, plan, seek, predict, project, and will be and similar words and their negatives.

The forward-looking information involves important risks and uncertainties that could cause our actual results, performance or achievements to differ materially from our anticipated results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, without limitation, the following:

general economic and market conditions and any changes therein, including due to acts of war and terrorism or otherwise,

impact of current crises in capital and credit markets, including any worsening,

governmental regulations and policies,

effects of industry competition,

impact of business combinations, including acquisitions and divestitures, both internally for us and externally in the tobacco industry,

impact of restructurings on our tobacco business and our ability to achieve any increases in profitability estimated to occur as a result of these restructurings,

impact of new legislation on our and our competitors' payment obligations, results of operations and product costs, including the impact of recent federal legislation providing for regulation of tobacco products by the United States Food and Drug Administration,

impact of current crises in capital and credit markets, including any worsening,

impact of substantial increases in federal, state and local excise taxes,

uncertainty related to product liability litigation including the *Engle* progeny cases pending in Florida, and potential additional payment obligations for us under the Master Settlement Agreement and other settlement agreements with the states, and

risks inherent in our new product development initiatives.

Further information on risks and uncertainties specific to our business include the risk factors discussed below under Risk Factors and elsewhere in this prospectus and in Risk Factors and Management's Discussion

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and Analysis of Financial Condition and Results of Operations in our 2009 Annual Report on Form 10-K (see also Incorporation by Reference above).

Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, there is a risk that these expectations will not be attained and that any deviations will be material. The forward-looking statements speak only as of the date they are made.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because it is a summary, it does not contain all of the information that you should consider before determining whether to participate in the exchange offered hereby, and it is qualified in its entirety by the more detailed information and historical financial statements (including the notes to those financial statements) that are included elsewhere herein or that are incorporated by reference in this prospectus. You should read the entire prospectus carefully, including the Risk Factors section, the financial statements and the notes to those statements and the documents we have incorporated by reference. As used in this prospectus, the terms Vector Group, we, our and us and similar terms refer to Vector Group Ltd. and all of consolidated subsidiaries, including VGR Holding LLC (VGR Holding), Liggett Group LLC (Liggett Group or Liggett), Vector Tobacco Inc. (Vector Tobacco) and New Valley LLC (New Valley), except with respect to the section entitled Description of Notes and where it is clear that these terms mean only Vector Group Ltd.

Business

Our Company

We are a holding company and are engaged principally in:

the manufacture and sale of cigarettes in the United States through our Liggett Group and Vector Tobacco subsidiaries,

research relating to reduced risk cigarette products through our subsidiary Vector Tobacco, and

the real estate business through our subsidiary, New Valley, which is seeking to acquire additional operating companies and real estate properties. New Valley owns 50% of Douglas Elliman Realty, LLC (Douglas Elliman Realty), which operates the largest residential brokerage company in the New York metropolitan area.

Our principal executive offices are located at 100 S.E. Second Street, Miami, Florida 33131. Our telephone number is (305) 579-8000. Information contained on our web site or that can be accessed through our web site is not incorporated by reference in this prospectus. You should not consider information contained on our web site or that can be accessed through our web site to be part of this prospectus.

Summary of the Terms of the Exchange Offer

Background

On April 20, 2010, we completed a private placement of \$75,000,000 aggregate principal amount of the Original Notes. In connection with that private placement, we entered into a registration rights agreement in which we agreed to, among other things, complete an exchange offer.

The Exchange Offer

We are offering to exchange our New Notes which have been registered under the Securities Act for a like principal amount of our outstanding, unregistered Original Notes. Original Notes may only be tendered in an amount equal to \$1,000 in principal amount or in integral multiples of \$1,000 in excess thereof. See The Exchange Offer Terms of the Exchange.

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Resale of New Notes

Based upon the position of the staff of the SEC as described in previous no-action letters, we believe that New Notes issued pursuant to the Exchange Offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the New Notes in the ordinary course of your business;

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in a distribution of the New Notes; and

you are not our affiliate as defined under Rule 405 of the Securities Act.

We do not intend to apply for listing of the New Notes on any securities exchange or to seek approval for quotation through an automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the Exchange Offer or, if developed, that such market will be sustained or as to the liquidity of any market. Each broker-dealer that receives New Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of New Notes during the 180 days after the expiration of this Exchange Offer. See Plan of Distribution.

Consequences If You Do Not Exchange Your Original Notes

Original Notes that are not tendered in the Exchange Offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell such Original Notes unless:

you are able to rely on an exemption from the requirements of the Securities Act; or

the Original Notes are registered under the Securities Act.

After the Exchange Offer is closed, we will no longer have an obligation to register the Original Notes, except under some limited circumstances. See Risk Factors. If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

Expiration Date

The Exchange Offer will expire at 5:00 p.m., New York City time, on [], 2010, unless we extend the Exchange Offer. See The Exchange Offer Expiration Date; Extensions; Amendments.

Issuance of New Notes

We will issue New Notes in exchange for Original Notes tendered and accepted in the Exchange Offer promptly following the Expiration Date. See The Exchange Offer Terms of the Exchange.

Certain Conditions to the Exchange Offer

The Exchange Offer is subject to certain customary conditions, which we may amend or waive. See The Exchange Offer Conditions to the Exchange Offer.

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Special Procedures for Beneficial Holders	If you beneficially own Original Notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the Exchange Offer, you should contact such registered holder promptly and instruct such person to tender on your behalf. If you wish to tender in the Exchange Offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Original Notes, either arrange to have the Original Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable time. See <i>The Exchange Offer</i> Procedures for Tendering.
Withdrawal Rights	You may withdraw your tender of Original Notes at any time before the Exchange Offer expires. See <i>The Exchange Offer</i> Withdrawal of Tenders.
Accounting Treatment	We will not recognize any gain or loss for accounting purposes upon the completion of the Exchange Offer. See <i>The Exchange Offer</i> Accounting Treatment.
Federal Income Tax Consequences	The exchange pursuant to the Exchange Offer generally will not be a taxable event for U.S. federal income tax purposes. See <i>Material United States Federal Income Tax Considerations</i> .
Use of Proceeds	We will not receive any proceeds from the issuance of New Notes pursuant to the Exchange Offer.
Exchange Agent	U.S. Bank National Association is serving as exchange agent in connection with the Exchange Offer.

Summary of the Terms of the New Notes

Other than the restrictions on transfer and registration rights, the New Notes will have the same financial terms and covenants as the Original Notes, which are as follows:

Issuer	Vector Group Ltd.
Securities Offered	\$75,000,000 aggregate principal amount of 11% Senior Secured Notes due 2015.
Maturity Date	August 15, 2015.
Interest Rate	The New Notes will bear interest at the rate of 11% per annum.
Interest	Interest will be payable semi-annually in arrears on February 15 and August 15 of each year. Interest will accrue from the most recent date to which interest on the Original Notes has been paid.
Ranking	The New Notes: will be our general obligations;

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will be pari passu in right of payment with all of our existing and future senior indebtedness; and

will be senior in right of payment to all of our future subordinated indebtedness, if any.

Guarantees

The New Notes, along with the Original Notes, the \$165,000,000 of 11% Senior Secured Notes due 2015 that we issued in 2007 and 2008 (the 2007 Notes) and the \$85,000,000 of 11% Senior Secured Notes due 2015 that we issued in 2009 (the 2009 Notes), will be fully and unconditionally guaranteed on a joint and several basis on the issue date by all of our wholly-owned domestic subsidiaries that are engaged in the conduct of our cigarette business (New Valley and its subsidiaries will not guarantee the notes).

Each guarantee of the New Notes:

will be a general obligation of the guarantor;

will be pari passu in right of payment with all other senior indebtedness of the guarantor, including the Liggett guarantors indebtedness under the Liggett secured revolving credit facility;

will be senior in right of payment to all future subordinated indebtedness of the guarantor, if any; and

will be effectively subordinated to indebtedness that is secured by a higher priority lien than the lien securing the guarantee, if any, to the extent of the value of the collateral securing such indebtedness.

Security Interest

The New Notes will not be secured by any of our assets.

Only Liggett Group, 100 Maple LLC, Vector Tobacco, and VGR Holding will provide security for their guarantees of the New Notes.

Each guarantee by Liggett Group and 100 Maple LLC of the New Notes, the Original Notes, the 2007 Notes and the 2009 Notes:

will be secured on a second priority basis, equally and ratably with all obligations of a Liggett guarantor under future parity lien debt, by liens on certain assets of a Liggett guarantor, subject in priority to the liens securing first priority debt under the Liggett secured revolving credit facility and permitted prior liens; and

will be effectively junior, to the extent of the value of assets securing a Liggett guarantor s first priority debt obligations under the Liggett secured revolving credit facility, which will be secured on a first priority basis by the same assets of that Liggett guarantor that secure the New Notes, Original Notes, 2007 Notes and 2009 Notes and by certain other assets of that Liggett

guarantor that do not secure the New Notes.

The guarantee of the New Notes, the Original Notes, the 2007 Notes and the 2009 Notes by Vector Tobacco will be secured on a first priority basis, equally and ratably with all of its obligations under future parity lien debt, by liens on certain assets, subject in priority to permitted prior liens.

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The guarantee of the New Notes, the Original Notes, the 2007 Notes and the 2009 Notes by VGR Holding will be secured by a first priority pledge of the capital stock of each of Liggett Group and Vector Tobacco.

See Description of Notes Security for additional information.

Intercreditor Agreement

Pursuant to an intercreditor agreement, the liens securing the guarantees of the Liggett guarantors will be second in priority to the liens that secure obligations under the Liggett secured revolving credit facility up to a maximum capped amount as described under Description of Notes Intercreditor Agreement.

Pursuant to the intercreditor agreement, the second-priority liens securing the note guarantees may not be enforced for a standstill period of up to 180 days when any obligations secured by the first-priority liens are outstanding.

Optional Redemption

At any time prior to August 15, 2010, we may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the New Notes with the net proceeds of certain equity offerings at 111% of the aggregate principal amount thereof, plus accrued and unpaid interest and liquidated damages, if any, to the redemption date. See Description of Notes Optional Redemption.

Prior to August 15, 2011, we may redeem some or all of the New Notes at a redemption price equal to 100% of the principal amount plus a make-whole premium, plus accrued and unpaid interest and liquidated damages, if any, to the redemption date. See Description of Notes Optional Redemption.

On or after August 15, 2011, we may redeem all or a part of the New Notes at the redemption prices set forth under Description of Notes Optional Redemption.

Mandatory Offers to Repurchase

If we sell certain assets and do not apply the proceeds as required or we experience specific kinds of changes of control, we must offer to repurchase the New Notes at the prices listed in the section entitled Description of Notes.

Certain Covenants

The indenture governing the New Notes contains certain covenants that, among other things, limit our guarantors ability to:

pay dividends, redeem or repurchase capital stock or subordinated indebtedness or make other restricted payments;

incur additional indebtedness or issue certain preferred stock;

create or incur liens;

incur dividend or other payment restrictions;

consummate a merger, consolidation or sale of all or substantially all of our assets;

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enter into certain transactions with affiliates; and

transfer or sell assets, including the equity interests of our guarantors, or use asset sale proceeds.

These covenants will be subject to a number of important exceptions and qualifications. See Description of Notes.

Part of Existing Series

The Old Notes and the New Notes form a part of the same series as our 2007 Notes and our 2009 Notes. The New Notes will have the same CUSIP number as the registered 2007 Notes and, although there can be no assurance in this regard, we intend that the New Notes will be fungible with the registered 2007 Notes.

No Public Market

The New Notes will not be listed on any securities exchange or included in any automated quotation system. Jefferies & Company, Inc., the initial purchaser in the private offering of the Original Notes, is not obligated to make a market in the New Notes, and any such market may be discontinued by the initial purchaser in its discretion at any time without notice.

Risk Factors

You should consider carefully the information set forth in the section entitled Risk Factors and all other information included or incorporated by reference into this prospectus before determining whether to participate in the exchange offered hereby.

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RISK FACTORS

Before you decide to participate in this Exchange Offer, and in consultation with your own financial and legal advisors, you should carefully consider, among other matters, the following risk factors, as well as those incorporated by reference in this prospectus from our most recent annual report on Form 10-K under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other filings we may make from time to time with the SEC.

Risks Related to the Notes and the Exchange Offer

If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

Original Notes which you do not tender or we do not accept will, following the Exchange Offer, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue New Notes in exchange for the Original Notes pursuant to the Exchange Offer only following the satisfaction of the procedures and conditions set forth in "The Exchange Offer Procedures for Tendering." These procedures and conditions include timely receipt by the exchange agent of such Original Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from The Depository Trust Company).

Because we anticipate that most holders of Original Notes will elect to exchange their Original Notes, we expect that the liquidity of the market for any Original Notes remaining after the completion of the Exchange Offer will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offer will reduce the aggregate principal amount of the Original Notes outstanding. Following the Exchange Offer, if you do not tender your Original Notes you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

Our high level of debt may adversely affect our ability to satisfy our obligations under the notes.

We cannot assure you that we will be able to meet our debt service obligations. A default in our debt obligations, including a breach of any restrictive covenant imposed by the terms of our indebtedness, could result in the acceleration of the notes offered hereby or other indebtedness. In such a situation, it is unlikely that we would be able to fulfill our obligations under the notes or other indebtedness or that we would otherwise be able to repay the accelerated indebtedness or make other required payments. Even in the absence of an acceleration of our indebtedness, a default under the terms of our indebtedness could have an adverse impact on our ability to satisfy our debt service obligations and on the trading price of the notes.

Our high level of indebtedness could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our other obligations with respect to the notes, including our repurchase obligation upon the occurrence of specified change of control events;

increase our vulnerability to general adverse economic and industry conditions;

limit our ability to obtain additional financing;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, reducing the amount of our cash flow available for other general corporate purposes;

require us to sell other securities or to sell some or all of our assets, possibly on unfavorable terms, to meet payment obligations;

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restrict us from making strategic acquisitions, investing in new capital assets or taking advantage of business opportunities;

limit our flexibility in planning for, or reacting to, changes in our business and industry; and

place us at a competitive disadvantage compared to competitors that have less debt.

Vector Group, the issuer of the notes, is a holding company and its ability to make any required payment on the notes is dependent on the operations of, and the distribution of funds from, its subsidiaries.

Vector Group, the issuer of the notes, is a holding company and depends on dividends and other distributions from its subsidiaries to generate the funds necessary to meet its obligations, including its required obligations under the notes. Each of our subsidiaries is a legally distinct entity, and while certain of our wholly-owned domestic subsidiaries have guaranteed the notes, such guarantees are subject to risks. See Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of notes to return payments received from guarantors. The ability of our subsidiaries to pay dividends and make distributions to Vector Group are subject to, among other things, (i) the terms of Liggett's secured revolving credit facility with Wachovia Bank, N.A. (Wachovia), certain terms of which, including terms relating to Liggett's ability to distribute funds to Vector Group, Wachovia has the unilateral discretion to modify, if acting in good faith, (ii) any other debt instruments of our subsidiaries then in effect, and (iii) applicable law. If distributions from our subsidiaries to us were eliminated, delayed, reduced or otherwise impaired, our ability to make payments on the notes would be substantially impaired.

A significant portion of the collateral securing the note guarantees is subject to first-priority liens and your right to receive payments on the notes pursuant to such note guarantees are subordinated to the obligations secured by first priority liens, including the Liggett Credit Agreement, to the extent of the value of the assets securing that indebtedness.

The collateral securing the guarantees of Liggett Group and 100 Maple LLC (which we refer to as the Liggett Guarantors) is subject to a first-priority claim to secure the Liggett Guarantors' indebtedness under the senior secured revolving credit facility with Wachovia (which we refer to as the Liggett Credit Agreement), which must be paid in full up to a principal amount of loans of \$65.0 million, plus \$5.0 million of hedging obligations, \$5.0 million of cash management obligations and interest, costs, fees and indemnity obligations (the Maximum Priority ABL Debt), before the collateral can be used to fulfill any payment obligations pursuant to their guarantee of the notes. Indebtedness under the Liggett Credit Agreement is secured by a first-priority lien on substantially all of the tangible and intangible assets of the Liggett Guarantors, with certain exceptions, while the note guarantees by the Liggett Guarantors are secured by second priority liens on some but not all of those same assets. The value of those excluded assets could be significant, and the notes effectively rank junior to indebtedness secured by liens on, and to the extent of, those excluded assets. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding against such guarantors, those assets that are pledged as collateral securing both the first-priority claims and the guarantee of the notes must first be used to pay the first-priority claims in full up to the Maximum Priority ABL Debt before making any payments on the notes pursuant to the note guarantees. See Description of Notes Intercreditor Agreement for a detailed description of the components of Maximum Priority ABL Debt.

Such guarantors have entered into an intercreditor agreement with Wachovia and the collateral agent on behalf of the note holders that limits the rights of the collateral agent and the note holders to exercise remedies under the indenture. Under the intercreditor agreement, for a period of up to 180 days following notice from the collateral agent for the notes or the note holders to Wachovia of an event of default under the indenture and that demand for repayment of the notes has been made, the trustee and collateral agent under the indenture and the note holders may not exercise certain remedies under the indenture and may not proceed against any collateral securing the notes until the expiration of such standstill period. The lender under the Liggett Credit Agreement is permitted to complete foreclosure and enforce judgments if it commences such actions during the 180-day time period. If the note holders are prohibited from exercising remedies, the value of the collateral to the note holders could be impaired. Because of the restrictions placed on the collateral agent's enforcement of its security interests by the intercreditor agreement, there may be significant delays in any enforcement of the collateral agent's security interests, and after Wachovia

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has enforced its claims, the holders of the notes may be left with undersecured obligations, given the amount of shared collateral.

None of the guarantees are secured by all of the assets of any guarantor that is providing security for its guarantee, and the value of the collateral securing such note guarantees may not be sufficient to pay all amounts owed under the notes if an event of default occurs.

As of the date of their issuance, only the guarantees of the notes of the Liggett Guarantors, Vector Tobacco and VGR Holding LLC are secured and certain of those guarantees are secured only by a second priority lien on certain assets of such guarantors. None of the guarantees are secured by all of the assets of any guarantor providing security for its guarantee, and the collateral securing such guarantees omits significant categories of collateral typically found in all assets financings. For more information regarding the collateral for the note guarantees, see Description of Notes

Security. No appraisals of any of the collateral for the note guarantees have been prepared in connection with this offering. The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the collateral. By its nature, some or all of the collateral may be illiquid and may have no readily ascertainable market value. Some of the collateral may have no significant independent value apart from the other pledged assets. The value of the assets pledged as collateral for the note guarantees could be impaired in the future as a result of changing economic conditions, competition or other future trends or uncertainties.

Additionally, the lender under the Liggett Credit Agreement has rights and remedies with respect to the collateral that, if exercised, could adversely affect the value of the collateral. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the collateral may not be sufficient to pay all or any of our obligations under the notes.

Accordingly, there may not be sufficient collateral to pay any or all of the amounts due on the notes. With respect to any claim for the difference between the amount, if any, realized by the holders of the notes from the sale of the collateral securing the notes and the obligations under the notes, holders of the notes will participate ratably with all our other unsecured unsubordinated indebtedness and other obligations, including trade payables.

To service our indebtedness, including the notes, we will require a significant amount of cash. The ability to generate cash depends on many factors beyond our control.

Our ability to repay or to refinance our obligations with respect to our indebtedness, including the notes, and to fund planned capital expenditures will depend on our future financial and operating performance. This, to a certain extent, is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the notes, at or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including the notes, on commercially reasonable terms or at all.

Despite our substantial level of indebtedness, we may still incur significantly more debt, which could exacerbate any or all of the risks described above.

We may be able to incur substantial additional indebtedness in the future. Although the indenture governing the notes and the Liggett Credit Agreement will limit our ability and the ability of our subsidiaries to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. In addition, the indenture governing the notes and the Liggett Credit Agreement will not prevent us from incurring obligations that do not constitute indebtedness. See the section entitled Description of Notes. To the extent that we incur additional indebtedness or such other obligations, the risks associated with our substantial leverage described above, including our possible inability to service our debt, would increase.

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The notes contain restrictive covenants that limit our operating flexibility. Such covenants may be less protective than those typically found in covenant packages for non-investment grade debt securities.

The notes contain covenants that, among other things, restrict our ability to take specific actions, even if we believe them to be in our best interest, including restrictions on our ability to:

pay dividends, redeem or repurchase capital stock or subordinated indebtedness or make other restricted payments;

incur or guarantee additional indebtedness or issue certain preferred stock;

create or incur liens with respect to our assets;

make investments, loans or advances;

incur dividend or other payment restrictions;

consummate a merger, consolidation or sale of all or substantially all of our assets;

enter into certain transactions with affiliates; and

transfer or sell assets, including the equity interests of our guarantors, or use asset sale proceeds.

In addition, the Liggett Credit Agreement requires us to meet specified financial ratios. These covenants may restrict our ability to expand or fully pursue our business strategies. Our ability to comply with these and other provisions of the indenture governing the notes and the Liggett Credit Agreement may be affected by changes in our operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events beyond our control. The breach of any of these covenants, including those contained in Liggett's credit facility and the indenture governing the notes, could result in a default under our indebtedness, which could cause those and other obligations to become due and payable. If any of our indebtedness is accelerated, we may not be able to repay it.

Although the notes contain restrictive covenants, these covenants are less protective than is customary for non-investment grade debt securities and are subject to a number of important exceptions and qualifications. In particular, there are no restrictions on our ability to pay certain dividends or make other restricted payments or enter into transactions with affiliates if our Consolidated EBITDA (as defined under Description of Notes) is \$50.0 million or more for the four quarters prior to such transaction. See Description of Notes for a more detailed description of these covenants and the exceptions to these covenants.

The notes and note guarantees will be structurally subordinated to creditors, including trade creditors, of our subsidiaries that are not guarantors of the notes.

The notes will not be guaranteed by New Valley or its subsidiaries and certain of our existing and future other subsidiaries. As a result, claims of creditors of non-guarantor subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those non-guarantor subsidiaries will have priority with respect to the assets and earnings of those non-guarantor subsidiaries over the claims of our creditors and the creditors of our guarantors, including holders of the notes. There are no covenant restrictions in the indenture on any existing or future non-guarantor subsidiaries and they may incur debt and take other actions that guarantors will be prohibited from taking.

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We currently have and are permitted to create unrestricted subsidiaries, which will not be subject to any of the covenants in the indenture, and we may not be able to rely on the cash flow or assets of those unrestricted subsidiaries to pay our indebtedness.

Unrestricted subsidiaries, including the New Valley subsidiaries and those we are permitted to create pursuant to the terms of the indenture, will not be subject to the covenants under the indenture, and their assets will not be available as security for the notes. Unrestricted subsidiaries may enter into financing arrangements that limit their ability to pay dividends to us and make loans or other payments to fund payments in respect of the notes. Accordingly, we may not be able to rely on the cash flow or assets of unrestricted subsidiaries to pay any of our indebtedness, including the notes. The indenture contains very limited provisions that would prohibit the creation of unrestricted subsidiaries and only subsidiaries that are obligors under the Liggett Credit Agreement or that are engaged in our cigarette business are required to become guarantors. Only subsidiaries that are guarantors are subject to the restrictive covenants in the indenture as provided in the indenture.

Holders of notes will not control decisions regarding collateral.

The holders of first priority claims against the collateral will control substantially all matters related to the collateral. The holders of first priority claims may foreclose on or take other actions with respect to such shared collateral with which holders of the notes may disagree or that may be contrary to the interests of holders of the notes. To the extent such shared collateral is released from securing first priority claims to satis