

VECTOR GROUP LTD
Form SC 13D/A
December 11, 2018

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENT FILED PURSUANT TO § 240.13d-1(a)

AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 7)*

VECTOR GROUP LTD.

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

92240M108

(CUSIP Number)

Steven D. Rubin

4400 Biscayne Boulevard, Suite 1500

Miami, Florida 33137

Telephone: (305) 575-6015

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 29, 2018

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

CUSIP No. 92240M108

1 NAMES OF REPORTING PERSONS

Phillip Frost, M.D.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 19,536,686¹
SOLE DISPOSITIVE POWER

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

19,536,686¹

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,536,686¹

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.9%²

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

¹ Includes 15,992,142 Common Shares of the Issuer held by the Gamma Trust (as defined herein), 3,528,260 Common Shares held by the Nevada Trust (as defined herein) and 16,284 Common Shares held by Mrs. Frost (as defined herein).

² The calculation of the percentage is based on 140,914,642 shares as reported in the Issuer's Quarterly Report on Form 10-Q, for the quarterly period ended September 30, 2018, filed with the Securities and Exchange Commission on November 9, 2018.

CUSIP No. 92240M108

1 NAMES OF REPORTING PERSONS

Frost Gamma Investments Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 15,992,142
SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

15,992,142

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,992,142

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.4%³

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

³ The calculation of the percentage is based on 140,914,642 shares as reported in the Issuer's Quarterly Report on Form 10-Q, for the quarterly period ended September 30, 2018, filed with the Securities and Exchange Commission on November 9, 2018.

CUSIP No. 92240M108

1 NAMES OF REPORTING PERSONS

Frost Nevada Investments Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 3,528,260
SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

3,528,260

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,528,260

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.5%⁴

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

⁴ The calculation of the percentage is based on 140,914,642 shares as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018, filed with the Securities and Exchange Commission on November 9, 2018.

CUSIP No. 92240M108

1 NAMES OF REPORTING PERSONS

Patricia Frost

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 16,284⁵ SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

16,284⁵

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,284⁵

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%⁶

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

⁵ These shares are owned by Mrs. Frost, the spouse of Frost (as defined herein). Frost disclaims beneficial ownership of these shares.

⁶ The calculation of the percentage is based on 140,914,642 shares as reported in the Issuer's Quarterly Report on Form 10-Q, for the quarterly period ended September 30, 2018, filed with the Securities and Exchange Commission on November 9, 2018.

SCHEDULE 13D/A

AMENDMENT NO. 7 TO SCHEDULE 13D

This Amendment No. 7 to Schedule 13D (this Seventh Amendment) amends and supplements certain Items of the Schedule 13D filed by Phillip Frost, M.D., an individual (Frost), and Frost Gamma Investments Trust, a trust organized under the laws of Florida (the Gamma Trust), with the Securities and Exchange Commission (the SEC) on July 20, 2006, as amended by Amendment No. 1 thereto filed by Frost, the Gamma Trust, Frost Nevada Investments Trust, a trust organized under the laws of Florida (the Nevada Trust), and Patricia Frost (Mrs. Frost), with the SEC on March 24, 2009 and as further amended by Amendment No. 2 thereto filed by Frost, the Gamma Trust, the Nevada Trust and Mrs. Frost with the SEC on May 15, 2009, as further amended by Amendment No. 3 thereto filed by Frost, the Gamma Trust, the Nevada Trust and Mrs. Frost with the SEC on November 25, 2011, as further amended by Amendment No. 4 thereto filed by Frost, the Gamma Trust, the Nevada Trust and Mrs. Frost with the SEC on April 3, 2014, as further amended by Amendment No. 5 thereto filed by Frost, the Gamma Trust, the Nevada Trust and Mrs. Frost with the SEC on November 17, 2014, as further amended by Amendment No. 6 thereto filed by Frost, the Gamma Trust, the Nevada Trust and Mrs. Frost with the SEC on February 4, 2015 (collectively, the Reporting Persons) with respect to the common stock, par value \$0.10 per share (the Common Shares), of Vector Group Ltd., a Delaware corporation (the Issuer), (together, the Original 13D), by furnishing the information set forth below. Except as set forth below, all previous Items are unchanged. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original 13D.

All information in this Amendment to the Schedule 13D concerning the Common Shares has been adjusted to give effect to the annual 5% stock dividends paid to stockholders of the Company since 1999.

Item 5. Interest in Securities of the Issuer

(a)-(b) Items 5(a) and 5(b) are hereby deleted in their entirety and replaced with the following:

The Reporting Persons may be deemed to beneficially own Common Shares as follows:

| Name | Number of Common Shares | Sole or Shared Voting | Sole or Shared Dispositive | % of Total Outstanding |
|--------------------------------|-------------------------|-----------------------------|-----------------------------|------------------------|
| Phillip Frost, M.D. | 19,536,686 ⁷ | Shared ^{7 8 10 11} | Shared ^{7 8 10 11} | 13.9% ⁹ |
| Frost Gamma Investments Trust | 15,992,142 | Shared ⁸ | Shared ⁸ | 11.4% ⁹ |
| Frost Nevada Investments Trust | 3,528,260 | Shared ¹⁰ | Shared ¹⁰ | 2.5% ⁹ |
| Patricia Frost | 16,284 | Shared ¹¹ | Shared ¹¹ | 0% ⁹ |

Item 5 (c) is hereby amended and restated as follows:

(c) Since November 16, 2018 (and up to and including December 4, 2018), the Reporting Persons has sold 1,986,944 shares of the Issuer's common stock at prices ranging from \$12.05 to \$14.36 on the open market.

| Date | Number of Shares Weighted Average Price | | |
|-------------------|---|------------|---------------------|
| | Sold | Per Share | Range of Prices |
| November 16, 2018 | 100,000 | \$ 14.2071 | \$ 14.16 to \$14.36 |
| November 19, 2018 | 45,609 | \$ 14.1373 | \$ 13.94 to \$14.30 |
| November 21, 2018 | 75,085 | \$ 13.7613 | \$ 13.64 to \$13.83 |
| November 23, 2018 | 50,000 | \$ 13.5669 | \$ 13.51 to \$13.65 |
| November 26, 2018 | 325,000 | \$ 13.5285 | \$ 13.44 to \$13.63 |
| November 27, 2018 | 357,000 | \$ 13.2419 | \$ 13.05 to \$13.48 |
| November 28, 2018 | 308,000 | \$ 12.7496 | \$ 12.45 to \$13.05 |
| November 29, 2018 | 100,000 | \$ 12.9124 | \$ 12.80 to \$13.00 |
| November 30, 2018 | 226,250 | \$ 12.6145 | \$ 12.56 to \$12.69 |
| December 3, 2018 | 250,000 | \$ 12.4223 | \$ 12.30 to \$12.60 |
| December 4, 2018 | 150,000 | \$ 12.1876 | \$ 12.05 to \$12.42 |

The average price received by the Reporting Persons on sales of common stock represents the weighted average sales price of common stock sold for price increments on each day. The Reporting Persons undertakes to provide, upon request of the Securities and Exchange Commission staff, the Company, or a security holder of the Company, full information regarding the sales of common stock sold at each separate price for all transactions reported on this Schedule 13D/A.

There were no additional transactions in the last 60 days.

- 7 Includes 15,992,142 Common Shares held by the Gamma Trust, 3,528,260 Common Shares held by the Nevada Trust and 16,284 Common Shares held by Mrs. Frost.
- 8 Frost is the sole trustee of the Gamma Trust and may be deemed to share beneficial ownership of the securities held by the Gamma Trust with the Gamma Trust. Frost Gamma Limited Partnership is the sole and exclusive beneficiary of the Gamma Trust. Frost is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Frost is also the sole shareholder of Frost-Nevada Corporation.
- 9 The calculation of the percentage is based on 140,914,642 shares as reported in the Issuer's Quarterly Report on Form 10-Q, for the quarterly period ended September 30, 2018, filed with the Securities and Exchange Commission on November 9, 2018.
- 10 Frost is the sole trustee of the Nevada Trust and may be deemed to share beneficial ownership of the securities held by the Nevada Trust with the Nevada Trust. Frost-Nevada Limited Partnership is the sole and exclusive beneficiary of the Nevada Trust. Frost is one of five limited partners of Frost-Nevada Limited Partnership and the sole shareholder of Frost-Nevada Corporation, the sole general partner of Frost-Nevada Limited Partnership.
- 11 Common Shares held of record by Mrs. Frost. Frost disclaims beneficial ownership of these shares.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 10, 2018

/s/ Phillip Frost, M.D.
Phillip Frost, M.D.

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D.
Name: Phillip Frost, M.D.
Title: Trustee

FROST NEVADA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D.
Name: Phillip Frost, M.D.
Title: Trustee

/s/ Patricia Frost
Patricia Frost