VECTOR GROUP LTD
Form S-4/A
July 01, 2014

As filed with the Securities and Exchange Commission on July 1, 2014

Registration No. 333-195324

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

Amendment No. 1
to
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	2111	65-0949535
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

4400 Biscayne Blvd.
Miami, Florida 33137
(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.
4400 Biscayne Blvd.
Miami, Florida 33137
(305) 579-8000

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

With a copy to:

John-Paul Motley, Esq.
O Melveny & Myers LLP
400 S. Hope Street
Los Angeles, CA 90071
Tel: (213) 430-6000
Fax: (213) 430-6407

Approximate date of commencement of proposed sale of the securities 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: o

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. o

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. o

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 x	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

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) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

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.

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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
Accommodations Acquisition Corporation	Delaware	6799	27-2795835
Eve Holdings Inc.	Delaware	6794	56-1703877
Liggett & Myers Holdings Inc.	Delaware	6799	51-0413146
Liggett Group LLC	Delaware	2111	56-1702115
Liggett Vector Brands LLC	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
Zoom E-Cigs LLC	Delaware	3634	65-0949535

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

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

Accommodations Acquisition Corporation, 4400 Biscayne Blvd. 10th Floor, Miami, FL 33137, (305) 579-8000

Eve Holdings Inc., 1105 N. Market Street; Suite 617, Wilmington, DE 19801, (302) 478-6160

Liggett & Myers Holdings Inc., 4400 Biscayne Blvd. 10th Floor, Miami, FL 33137, (305) 579-8000

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

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

Vector Tobacco Inc., c/o Liggett Vector Brands LLC, 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, 4400 Biscayne Blvd. 10th Floor, Miami, FL 33137, (305) 579-8000

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

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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 JULY 1, 2014

PROSPECTUS

Exchange Offer for
Up to $150,000,000 Principal Amount Outstanding
of 7.750% Senior Secured Notes due 2021
for a Like Principal Amount of

Registered 7.750% Senior Secured Notes due 2021

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 $150,000,000 principal amount of our registered 7.750% Senior Secured Notes due 2021 (the New Notes) and the guarantees thereof for a like principal amount of our outstanding unregistered 7.750% Senior Secured Notes due 2021 and the guarantees thereof, each of which were issued on April 15, 2014 (the Original Notes). The Original Notes were issued as additional notes under the indenture pursuant to which, on February 12, 2013, we issued $450,000,000 aggregate principal amount of 7.750% Senior Secured Notes due 2021 that were subsequently exchanged on June 4, 2013 for notes registered under the Securities Act (the Existing Notes and, together with the New Notes and the Original 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. Subject to release as described in the indenture governing the 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.

Interest on the New Notes will accrue at the rate of 7.750% per annum from the date of original issuance of the Original Notes or from the most recent date on which interest on the Original Notes has been paid, whichever is later, and will be payable semi-annually in arrears on February 15 and August 15, commencing on August 15, 2014. We will deem the right to receive any interest accrued but unpaid on the Original Notes waived by you if we accept your Original Notes for exchange.

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 , 2014, 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 8 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 , 2014.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to give you any information or to make any representations about us or the transactions we discuss in this prospectus other than those contained 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.

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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, including industry data obtained from Management Science Associates, Inc., an independent third-party database management organization that collects wholesale shipment data from various cigarette manufacturers and distributors and provides analysis of market share, unit sales volume and premium versus discount mix for individual companies and the industry as a whole. 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. Management Science Associates information relating to unit sales volume and market share of certain of the smaller, primarily deep discount, cigarette manufacturers is based on estimates developed by Management Science Associates. 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 inspect and copy all of this information at the Public Reference Room maintained by the SEC at its principal office at 100 F Street, N.E., 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 statements and other information regarding issuers, like us, that file such materials electronically with the SEC. The address of this web site is: *http://www.sec.gov*.

In addition, we make available on our web site at *http://www.vectorgroupltd.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.

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the New Notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us and the New Notes, reference is made to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

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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 in this prospectus is an important part of this prospectus, and information that we subsequently file with the SEC that is incorporated by reference into this prospectus will automatically update and supersede information contained or incorporated in this prospectus. 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 Exchange Offer. Unless specifically listed below, we are not incorporating by reference any documents or portions thereof that are not deemed filed with the SEC:

Our Annual Report on Form 10-K for the year ended December 31, 2013, filed on March 3, 2014 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 7, 2014, that were incorporated by reference into Part III of such Annual Report on Form 10-K).

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed on May 12, 2014.

Our Current Reports on Form 8-K, filed on March 14, 2014, March 18, 2014, March 19, 2014 (other than Item 7.01 and the exhibit related thereto), March 24, 2014, April 8, 2014, April 15, 2014, May 16, 2014 and June 19, 2014 (other than Items 2.02 and 7.01 and the exhibits related thereto).

Unless otherwise specified, information contained on or that can be accessed through any web site referred to in this prospectus or any document incorporated by reference into this prospectus is not incorporated by reference into this prospectus. You should not consider information contained on or accessed through any such web sites to be part of this prospectus.

Any statement contained in a document that 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.
4400 Biscayne Boulevard
Miami, Florida 33137
Attn: Investor Relations
Telephone: (305) 579-8000

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FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference in 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;
legislation and regulations;
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).

You can identify forward-looking statements in this prospectus by terminology such as anticipate, believe, estimate, expect, intend, may be, objective, plan, seek, predict, project, and will be and similar words or p 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, due to acts of war and terrorism or otherwise;
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 legislation on our competitors payment obligations, results of operations and product costs, i.e., the impact of recent federal legislation eliminating the federal tobacco quota system and providing for regulation of tobacco products by the United States Food and Drug Administration (the FDA);
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 (the MSA) and other settlement agreements with the states.

Any forward-looking statement you read in this prospectus reflects our current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our operations, operating results, growth strategy and liquidity. We urge you to carefully review the disclosures we make concerning risks and other factors that may affect our business and operating results, including those made under the heading Risk Factors in this prospectus, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file

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with the SEC in the future, including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. We caution you that any forward-looking statements made in this prospectus and the documents incorporated herein by reference are not guarantees of future performance and you should not place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus or any other document incorporated by reference into this prospectus. We do not intend, and we undertake no obligation, to update any forward-looking information to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, unless required by law to do so.

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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, the financial statements and the notes to those financial statements and the documents we have incorporated by reference. As used in this prospectus, the terms Vector, Vector Group, we, our and us and similar terms refer to Vector Group Ltd all of its 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 sections entitled Summary of the Terms of the Exchange Offer, Summary of the Terms of the New Notes, and Description of New Notes and where it is clear that these terms mean only Vector Group Ltd.

Business

Our Company

We are a holding company and are principally engaged in:

the manufacture and sale of cigarettes in the United States through our Liggett Group and Vector Tobacco subsidiaries; and
the real estate business through our New Valley subsidiary, which is seeking to acquire additional operating companies and real estate properties. New Valley owns 70.59% of Douglas Elliman Realty, LLC, (Douglas Elliman Realty) which operates the largest residential brokerage company in the New York metropolitan area.

For the year ended December 31, 2013, Liggett was the fourth-largest manufacturer of cigarettes in the United States in terms of unit sales. At present time Liggett and Vector Tobacco Inc. have no foreign operations. Our tobacco subsidiaries manufacture and sell cigarettes in the United States and all of our tobacco operations unit sales volume in 2013 was in the discount segment, which management believes has been the primary growth segment in the industry for more than a decade. Our tobacco subsidiaries produce cigarettes in approximately 123 different brand styles including private labels for other companies, typically retail or wholesale distributors who supply supermarkets and convenience stores. Liggett s current brand portfolio includes Eagle 20 s, Pyramid, Grand Prix, Liggett Select, Eve, USA and various partner brands and private label brands. Liggett s manufacturing facilities are located in Mebane, North Carolina where it manufactures most of Vector Tobacco Inc. s cigarettes pursuant to a contract manufacturing agreement. Liggett s products are distributed from a central distribution center in Mebane, North Carolina to 17 public warehouses located throughout the United States. These warehouses serve as local distribution centers for Liggett s customers. Liggett s customers are primarily candy and tobacco distributors, the military and large grocery, drug and convenience store chains.

In addition to New Valley s investment in Douglas Elliman, New Valley holds investment interests in various real estate projects domestically and internationally.

At December 31, 2013, we had approximately 990 employees, of which approximately 390 were employed by Douglas Elliman Realty primarily in the New York area, approximately 295 were employed at Liggett s Mebane, North Carolina facility and approximately 280 were employed in sales and administrative functions at our subsidiary Liggett Vector Brands LLC, which coordinates our tobacco subsidiaries sales and marketing efforts, along with

certain support functions.

Our principal executive offices are located at 4400 Biscayne Boulevard, Miami, Florida 33137, our telephone number is (305) 579-8000, and our web site is *http://www.vectorgroupltd.com*. 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. Our common stock is listed on the New York Stock Exchange under the symbol VGR.

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Summary of the Terms of the Exchange Offer

Background

On April 15, 2014, we completed a private placement of $150,000,000 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 of the New Notes for the Original Notes.

The Exchange Offer

We are offering to exchange the 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 $2,000 in principal amount and integral multiples of $1,000 in excess thereof. See The Exchange Offer Terms of the Exchange. You may tender your outstanding Original Notes for New Notes by following the procedures described under the heading The Exchange Offer Procedures for Tendering.

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.

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.

Any holder of Original Notes, including any broker-dealer, who:

is our affiliate,

does not acquire the New Notes in the ordinary course of its business, or

tenders in the Exchange Offer with the intention to participate, or for the purpose of participating, in a distribution of New Notes,

cannot rely on the position of the staff of the SEC expressed in *Exxon Capital Holdings Corporation, Morgan Stanley & Co., Incorporated* or similar no-action letters and, in the absence of an applicable exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the New Notes or it may incur liability under the Securities Act. We will not be responsible for, or indemnify

against, any such liability.

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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 certain 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, 2014, 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 without your consent to the extent permitted by law. See The Exchange Offer Conditions to the Exchange Offer.

Special Procedures for Beneficial Holders

If you beneficially own Original Notes that 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 accompanying 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 The Exchange Offer Procedures for Tendering.

Withdrawal Rights

You may withdraw your tender of Original Notes at any time before the Exchange Offer expires. See The Exchange Offer Withdrawal of Tenders.

Accounting Treatment

We will not recognize any gain or loss for accounting purposes upon the completion of the Exchange Offer. See The Exchange Offer 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 Material United States Federal Income Tax Considerations.

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.

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Summary of the Terms of the New Notes

The summary below describes the principal terms of the New Notes. Certain descriptions below are subject to important exceptions and/or limitations. The terms of the New Notes are identical to the terms of the Original Notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the Original Notes do not apply to the New Notes. The Description of New Notes section of this prospectus contains a more detailed description of the terms and conditions of the New Notes.

Issuer

Vector Group Ltd., a Delaware corporation.

Notes Offered

$150,000,000 aggregate principal amount of 7.750% Senior Secured Notes due 2021.

The New Notes will be issued as additional notes under the indenture pursuant to which, on February 12, 2013, we issued $450,000,000 aggregate principal amount of notes (the Existing Notes).

The New Notes will be treated as a single series with the Existing Notes. Holders of the Notes offered hereby and holders of the Existing Notes will vote together as one class under the indenture.

Maturity Date

February 15, 2021.

Interest Rate

We will pay interest on the New Notes at an annual rate of 7.750% per annum.

Interest Payment Dates

We will make interest payments on the New Notes semi-annually in cash, in arrears, on February 15 and August 15, of each year commencing on August 15, 2014. Interest on the New Notes will accrue from February 15, 2014.

Ranking

The New Notes:

will be our general obligations;

will be *pari passu* in right of payment with all of our existing and future senior indebtedness, including the Original Notes and the Existing Notes;

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

will be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).

Guarantees

The New Notes, along with the Original Notes and the Existing 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;

pari passu in right of payment with all other senior indebtedness of the guarantor, including the indebtedness of Liggett Group and 100 Maple LLC (each a Liggett Guarantor) under Liggett Group s secured revolving credit facility with Wells Fargo Bank, N.A. (the Liggett Credit Agreement) and the guarantees of the Original Notes and the Existing Notes;

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

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; and

effectively senior in right of payment to all existing and future unsecured indebtedness of the guarantor to the extent of the value of the assets that secure such guarantee.

Security Interest

The New Notes will not be secured by assets of Vector Group Ltd.

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

Each guarantee of the New Notes by the Liggett Guarantors is, and each guarantee of the Original Notes by the Liggett Guarantors is:

secured on a second priority basis, equally and ratably with all obligations of the Liggett Guarantors under existing and future parity lien debt, by liens on certain assets of the Liggett Guarantors, subject in priority to the liens securing first priority debt under the Liggett Credit Agreement and other permitted prior liens; and

effectively junior, to the extent of the value of assets securing a Liggett Guarantor s first priority debt obligations under the Liggett Credit Agreement, which is secured on a first priority basis by the same assets of that Liggett Guarantor that secure the New Notes, the Original Notes and the Existing Notes and by certain other assets of that Liggett Guarantor that do not secure the notes.

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

The guarantees of the New Notes by VGR Holding will be, and the guarantees of the Original Notes and the Existing Notes by VGR Holding are, secured by a first priority pledge of the capital stock of each of Liggett and Vector Tobacco.

See Description of New Notes Security for additional information.

Intercreditor Agreement

Pursuant to an intercreditor agreement, the liens securing the guarantees of the Liggett Guarantors are second in priority to the liens that secure obligations under the Liggett Credit Agreement up to a maximum capped amount as described under Description of New Notes Intercreditor Agreement.

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

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Optional Redemption

Prior to February 15, 2016, 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 New Notes Optional Redemption.

On or after February 15, 2016, we may redeem all or a part of the New Notes at the redemption prices set forth under Description of New Notes Optional Redemption.

At any time prior to February 15, 2016, 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 107.750% of the aggregate principal amount thereof, plus accrued and unpaid interest and liquidated damages, if any, to the redemption date. See Description of New 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 New Notes Repurchase at the Option of Holders.

Certain Covenants

The indenture governing the New Notes contains certain covenants that, among other things, limit our and 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;

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 are subject to a number of important exceptions and qualifications. See Description of New Notes.

No Public Market

We do not intend to apply for listing of the New Notes on any securities exchange or to seek approval for quotation through any automated quotation system. Jefferies LLC, the initial purchaser in the private offering of the Original Notes (the Original Notes Offering), 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. Accordingly, there can be no assurance that an active market for the New Notes 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. See Plan of Distribution.

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Risk Factors

You should consider carefully the information set forth under the heading Risk Factors in this prospectus, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, 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 and our most recent quarterly report on Form 10-Q 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. Please also refer to the section entitled Forward-Looking Statements in this prospectus.

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 that 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.

We have significant liquidity commitments.

During 2014, we have certain liquidity commitments that could require the use of our existing cash resources. As of December 31, 2013, our corporate expenditures (exclusive of Liggett, Vector Tobacco and New Valley) and other potential liquidity requirements over the next 12 months include the following:

cash interest expense of approximately $87.1 million, which does not include interest expense on our Variable Interest Senior Convertible Notes due 2020 (the 2020 Convertible Notes) issued in March 2014 and does not give effect to the Original Notes Offering;

$157.5 million of our 6.75% convertible notes mature in 2014, of which $25.0 million were converted into our common stock in March 2014;

dividends on our outstanding common shares (currently at an annual rate of approximately $157.0 million); and

other corporate expenses and taxes.

In February 2014, we paid $59.5 million ($37.2 million, net of income taxes) relating to the *Engle* progeny settlement.

In order to meet the above liquidity requirements as well as other liquidity needs in the normal course of business, we will be required to use cash flows from operations and existing cash and cash equivalents. Should these resources be insufficient to meet the upcoming liquidity needs, we may also be required to liquidate investment securities available for sale and other long-term investments, or, if available, draw on Liggett s credit facility. While there are actions we can take to reduce our liquidity needs, there can be no assurance that such measures can be achieved.

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We and our subsidiaries have a substantial amount of indebtedness.

We and our subsidiaries have significant indebtedness, and as a result, we have significant debt service obligations. As of December 31, 2013, we and our subsidiaries had total outstanding indebtedness of $893.4 million. We incurred an additional $258.75 million of indebtedness in connection with our March 2014 offering of the 2020 Convertible Notes and an additional $150 million of indebtedness in the Original Notes Offering. Approximately $157.5 million of our 6.75% convertible notes mature in 2014. In addition, the indenture governing our 7.750% Senior Secured Notes due 2021 contains 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 incur additional indebtedness.

Subject to the terms of our existing and any future agreements, we and our subsidiaries will be able to incur additional indebtedness in the future. There is a risk that we will not be able to generate sufficient funds to repay our debt. If we cannot service our fixed charges, it would have a material adverse effect on our business and results of operations.

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

There can be no assurance 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 affected debt as well as other of our 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 our debt, including repurchase obligations 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;

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.

We are a holding company and depend on cash payments from our subsidiaries, which are subject to contractual and other restrictions, in order to service our debt.

We are a holding company and have no operations of our own. We hold our interest in our various businesses through our wholly-owned subsidiaries, VGR Holding and New Valley. In addition to our own cash resources, our ability to pay interest on our debt depends on the ability of VGR Holding and New Valley to make cash available to us. VGR

Holding s ability to pay dividends to us depends primarily on the ability of Liggett, its wholly-owned subsidiary, to generate cash and make it available to VGR Holding. The Liggett Credit Agreement with Wells Fargo Bank, N.A. (Wells Fargo) contains a restricted payments test that limits the ability of Liggett to pay cash dividends to VGR Holding. The ability of Liggett to meet the restricted payments test may be affected by factors beyond its control, including Wells Fargo s unilateral discretion, if acting in good faith, to modify the elements of such test.

We are a holding company and depend on cash payments from oursubsidiaries, which are subject to contractual ar

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Our receipt of cash payments, as dividends or otherwise, from our subsidiaries is an important source of our liquidity and capital resources. If we do not have sufficient cash resources of our own and do not receive payments from our subsidiaries in an amount sufficient to repay our debts, we must obtain additional funds from other sources. There is a risk that we will not be able to obtain additional funds at all or on terms acceptable to us. Our inability to service these obligations would significantly harm us and the value of the notes.

A significant portion of the collateral that secures the note guarantees is subject to first-priority liens and your right to receive payments on the notes pursuant to such note guarantees are effectively 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 that secures the guarantees of the Liggett Guarantors is subject to a first-priority claim to secure the Liggett Guarantors indebtedness under the Liggett Credit Agreement, which must be paid in full up to a principal amount of loans of $65 million, plus $5 million of hedging obligations, $5 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 New Notes Intercreditor Agreement for a detailed description of the components of Maximum Priority ABL Debt.

Such guarantors have entered into an intercreditor agreement with Wells Fargo and the collateral agent on behalf of the holders of the notes that limits the rights of the collateral agent and the note holders to exercise remedies under the indenture governing the notes. Under the intercreditor agreement, the collateral agent may not exercise certain remedies under the indenture and may not proceed against any collateral securing the notes until after 180 days following the date on which Wells Fargo commences a lien enforcement action and prior to or at the time of such exercise of remedies by the collateral agent, the collateral agent shall have (1) declared an event of default under the indenture, (2) demanded repayment of the notes and (3) notified Wells Fargo of such declaration of an event of default and demand. The lender under the Liggett Credit Agreement will be permitted to complete foreclosure and enforce judgments if it commences such actions during the 180-day 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 Wells Fargo 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 that secures such note guarantees may not be sufficient to pay all amounts owed

under the notes if an event of default occurs.

Only the guarantees of the notes of the Liggett Guarantors, Vector Tobacco and VGR Holding 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 that secures 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 New 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

None of the guarantees are secured by all of the assets of any guarantor thatis providing security for its guarantee,

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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.

Servicing our indebtedness requires a significant amount of cash and we may not generate sufficient cash flow from our business to pay our substantial indebtedness.

Our ability to make scheduled payments of the principal of, to pay interest (including any applicable dividend pass-through payment) on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to economic, financial, competitive, regulatory factors, as well as other factors beyond our control. The cash flow from operations in the future may be insufficient to service our indebtedness because of factors beyond our control. If we are unable to generate the necessary cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

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 including additional secured debt. Although the indenture governing the notes and the Liggett Credit Agreement 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 do not prevent us from incurring obligations that do not constitute indebtedness. See the section entitled Description of New 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.

The indenture governing the notes contains restrictive covenants that limit our operating flexibility.

The indenture governing the notes contains 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 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.

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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 the Liggett Credit Agreement 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.

The restrictive covenants in the indenture governing the notes may be less protective than those typically found in covenant packages for non-investment grade debt securities.

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 New Notes) is $75 million or more for the four quarters prior to such transaction. Our Consolidated EBITDA for the four quarters ending December 31, 2013 exceeded $75 million. See Description of New Notes for a more detailed description of these covenants and the exceptions to these covenants.

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

The notes are not 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. In the event of a bankruptcy, liquidation or reorganization of any of the unrestricted subsidiaries, including the New Valley subsidiaries, the unrestricted subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. At December 31, 2013, our investment in non-consolidated real estate businesses of the unrestricted subsidiaries (which reflects the real estate business of the New Valley subsidiaries) was $128.2 million. For the year ended December 31, 2013, we recognized equity income from non-consolidated real estate businesses of the unrestricted subsidiaries of $22.9 million. In addition, our unrestricted subsidiaries owned real estate and related property, which were carried at approximately $20.9 million at December 31, 2013.

We currently have and are permitted to create unrestricted subsidiaries, which are not 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.

Holders of notes will not control decisions regarding collateral.

The holders of first priority claims against the collateral securing their claims will control substantially all matters related to that 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

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the interests of holders of the notes. To the extent such shared collateral is released from securing first priority claims to satisfy such claims, the liens securing the notes will also automatically be released without any further action by the trustee, collateral agent or the holders of the notes. There is no requirement that the holders of first priority claims foreclose or otherwise take any action with respect to excluded collateral before releasing or otherwise taking action with respect to the collateral shared with the notes. See Description of New Notes Security.

Rights of holders of notes in the collateral may be adversely affected by bankruptcy proceedings.

The right of the collateral agent for the notes to repossess and dispose of the collateral securing the notes upon acceleration is likely to be significantly impaired by federal bankruptcy law if bankruptcy proceedings are commenced by or against us prior to or possibly even after the collateral agent has repossessed and disposed of the collateral. Under the U.S. Bankruptcy Code, a secured creditor, such as the collateral agent for the notes, is prohibited from repossessing its collateral from a debtor in a bankruptcy case, or from disposing of collateral repossessed from a debtor, without court approval. Moreover, bankruptcy law permits the debtor to continue to retain and to use collateral, and the proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is provided adequate protection. The meaning of the term adequate protection may vary according to circumstances, but it is intended in general to protect the value of the secured creditor s interest in the collateral and may include cash payments or the granting of additional security, if and at such time as the court in its discretion determines, for any diminution in the value of the collateral as a result of the automatic stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. In view of the broad discretionary powers of a bankruptcy court, it is impossible to predict how long payments under the notes could be delayed following commencement of a bankruptcy case, whether or when the collateral agent might be permitted to repossess or dispose of the collateral, or whether or to what extent holders of the notes would be compensated for any delay in payment or loss of value of the collateral through the requirements of adequate protection. Furthermore, in the event the bankruptcy court determines that all amounts due on or under the notes exceed the value of the collateral, the holders of the notes would have undersecured claims for the difference. Federal bankruptcy laws generally do not permit the payment or accrual of post-petition interest, costs and attorneys fees for undersecured claims during a debtor s bankruptcy case.

Rights of holders of notes in the collateral may be adversely affected by the failure to perfect liens on certain collateral acquired in the future.

The liens securing the notes cover certain assets that may be acquired in the future. Applicable law requires that certain property and rights acquired after the grant of a general security interest or lien can only be perfected at the time such property and rights are acquired and identified. There can be no assurance that the trustee or the collateral agent will monitor, or that we will inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the lien on such after acquired collateral. The collateral agent for the notes has no obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interests therein. Such failure may result in the loss of the practical benefits of the lien thereon or of the priority of the lien securing the notes.

Our ability to purchase the notes with cash at your option upon a change of control may be limited.

Holders of notes may require us to purchase all or a portion of their notes for cash upon the occurrence of specific circumstances involving the events described under Description of New Notes Repurchase at the Option of Holders Change of Control. We cannot assure you that, if required, we would have sufficient cash or other financial resources at that time or would be able to arrange sufficient financing necessary to pay the purchase price for all notes tendered by holders thereof. In addition, our ability to repurchase notes in the event of a change of control may be prohibited or limited by law, by regulatory authorities, by the other agreements related to our indebtedness and by indebtedness and agreements that we or our subsidiaries may enter into from time to time, which may replace, supplement or amend our existing or future indebtedness. Our failure to repurchase tendered notes would constitute an event of default under the indenture.

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In addition, the required offer to repurchase the notes upon a change of control or the change of control itself may be events of default under agreements governing our other existing and future indebtedness. These events may permit the lenders under the other indebtedness to accelerate the indebtedness outstanding thereunder. If we are required to repurchase the notes, we might require third-party financing. We cannot be sure that we would be able to obtain third party financing on acceptable terms, or at all. If our other secured indebtedness is accelerated and not repaid, the lenders thereunder may seek to enforce security interests in the collateral consisting of first priority collateral that secures such indebtedness, thereby limiting our ability to raise cash to purchase the notes, and reducing the practical benefit of the offer to purchase provisions to the holders of the notes.

Some significant corporate transactions may not constitute a change of control, in which case we would not be obligated to offer to repurchase the notes.

Upon the occurrence of a change of control, which includes specified change of control events, we will be required to offer to repurchase all outstanding notes. See Description of New Notes Repurchase at the Option of Holders Change of Control. The change of control provisions, however, will not require us to offer to repurchase the notes in the event of certain significant corporate transactions. For example, various transactions, such as leveraged recapitalizations, refinancings, restructurings or acquisitions initiated by us, would not necessarily constitute a change of control because they do not necessarily involve a change in voting power or beneficial ownership of the type described in the definition of change of control in the indenture governing the notes. Accordingly, note holders may not have the right to require us to repurchase their notes in the event of a significant transaction that could increase the amount of our indebtedness, adversely affect our capital structure or any credit ratings or otherwise adversely affect the holders of notes.

In addition, a change of control includes a sale of all or substantially all of our properties and assets. There is no precise established definition of the phrase substantially all under the laws of New York, which govern the indenture and the notes. Accordingly, your ability to require us to repurchase notes as a result of a sale of less than all of our properties and assets may be uncertain.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of notes to return payments received from guarantors.

The notes are 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 cigarette businesses (New Valley and its subsidiaries will not guarantee the notes). Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;
was insolvent or rendered insolvent by reason of the incurrence of the guarantee;
was engaged in a business or transaction for which the guarantor s remaining assets constituted unreasonably small capital; or
intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

Federal and state statutes allow courts, under specific circumstances, to voidguarantees and require holders of note

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the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or

it could not pay its debts as they become due.

The court might also void such guarantee, without regard to the above factors, if it found that the subsidiary entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors.

A court would likely find that a subsidiary did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance of the notes. If a court avoided such guarantee, holders of the notes would no longer have a claim against such subsidiary or the benefit of the assets of such subsidiary constituting collateral that purportedly secured such guarantee. In addition, the court might direct holders of the notes to repay any amounts already received from such subsidiary. If the court were to avoid any guarantee, we cannot assure you that funds would be available to pay the notes from any other subsidiary or from any other source.

The indenture states that the liability of each subsidiary on its guarantee is limited to the maximum amount that the subsidiary can incur without risk that the guarantee will be subject to avoidance as a fraudulent conveyance. This limitation may not protect the guarantees from a fraudulent conveyance claim or, if it does, the guarantees may not be in amounts sufficient, if necessary, to pay obligations under the notes when due.

If an active trading market does not exist for the notes you may not be able to resell them.

We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The initial purchaser of the Original Notes has informed us that it intended to make a market in the notes. However, the initial purchaser may cease its market making at any time. A lack of a trading market could adversely affect your ability to sell the notes and the price at which you may be able to sell the notes. The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and whether an active market for the notes is maintained, and may be adversely affected by unfavorable changes in these factors. Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the notes will be subject to disruptions which may have a negative effect on the holders of the notes, regardless of our operating results, financial performance or prospects.

Changes in respect of the debt ratings of the notes may materially and adversely affect the availability, the cost and the terms and conditions of our debt.

The notes are, and any of our future debt instruments may be, publicly rated by Moody s Investors Service, Inc., or Moody s, and Standard & Poor s Rating Services, or S&P, independent rating agencies. These debt ratings may affect our ability to raise debt. Any future downgrading of the notes or our other debt by Moody s and S&P may affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the notes.

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USE OF PROCEEDS

The Exchange Offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance of the Original Notes. We will not receive any cash proceeds from the issuance of the New Notes in the Exchange Offer. In consideration for issuing the New Notes as contemplated by this prospectus, we will receive the Original Notes in like principal amount. The Original Notes surrendered and exchanged for the New Notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the New Notes will not result in any increase in our indebtedness.

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RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Three Months Ended March 31,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	1.16x	0.97x	1.30x	1.32x	2.18x	2.00x	1.19x

For purposes of computing the ratio of earnings to fixed charges, earnings include pre-tax income (loss) from continuing operations and fixed charges (excluding capitalized interest) and amortization of capitalized interest. Earnings are also adjusted to exclude equity in gain or loss of non-consolidated real estate businesses. Fixed charges consist of interest expense, capitalized interest (including amounts charged to income and capitalized during the period), a portion of rental expense (deemed by us to be representative of the interest factor of rental payments), and amortization of debt discount costs.

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

In connection with the sale of the Original Notes, we entered into a registration rights agreement with Jefferies LLC, the initial purchaser, under which we agreed to file a registration statement under the Securities Act relating to the Exchange Offer, and to use all commercially reasonable efforts to cause such registration statement to be declared effective.

We are making the Exchange Offer in reliance on the position of the SEC as set forth in *Exxon Capital Holdings Corporation* and similar no-action letters. However, we have not sought our own no-action letter. Based upon these interpretations by the SEC, we believe that a holder of New Notes who is not our affiliate within the meaning of Rule 405 of the Securities Act and who exchanges Original Notes for New Notes in the Exchange Offer generally may offer the New Notes for resale, sell the New Notes and otherwise transfer the New Notes without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act. This does not apply, however, to a holder who is our affiliate within the meaning of Rule 405 of the Securities Act. We also believe that a holder may offer, sell or transfer the New Notes only if the holder acquires the New Notes in the ordinary course of its business and is not participating, does not intend to participate and has no arrangement or understanding with any person to participate in a distribution of the New Notes.

Any holder of the Original Notes using the Exchange Offer to participate in a distribution of New Notes cannot rely on the no-action letters referred to above. Any broker-dealer who holds Original Notes acquired for its own account as a result of market-making activities or other trading activities and who receives New Notes in exchange for such Original Notes pursuant to the Exchange Offer may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes.

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 such New Notes. 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 Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The accompanying letter of transmittal states that by acknowledging and delivering a prospectus, a broker-dealer will not be considered to admit that it is an underwriter within the meaning of the Securities Act. We have agreed that for a period of not less than 180 days after the expiration date for the Exchange Offer, we will make this prospectus available to broker-dealers for use in connection with any such resale. See Plan of Distribution.

Except as set forth in this prospectus, this prospectus may not be used for an offer to resell, resale or other transfer of New Notes.

The Exchange Offer is not being made to, nor will we accept tenders for exchange from, holders of Original Notes in any jurisdiction in which the Exchange Offer or the acceptance of it would not be in compliance with the securities or blue sky laws of such jurisdiction.

Terms of the Exchange

Upon the terms and subject to the conditions of the Exchange Offer, we will accept any and all Original Notes validly tendered prior to 5:00 p.m., New York time, on the expiration date for the Exchange Offer. The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered for exchange. Promptly after the expiration date (unless extended as described in this prospectus), we will issue an aggregate principal amount of up to $150.0 million of New Notes and guarantees related thereto for a like principal amount of outstanding Original Notes and guarantees related thereto tendered and accepted in connection with the Exchange Offer. The New Notes issued in connection with the Exchange Offer will be delivered on the earliest practicable date following the expiration date. Holders may tender some or all of their Original Notes in connection with the Exchange Offer, but only in an amount equal to $2,000 principal amount and integral multiples of $1,000 in excess thereof. The terms of the New Notes will be identical in all

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material respects to the terms of the Original Notes, except that the New Notes will have been registered under the Securities Act and will not bear legends restricting their transfer, and will be issued free from any covenant regarding registration, including the payment of liquidated damages upon a failure to file or have declared effective an Exchange Offer registration statement or to complete the Exchange Offer by certain dates. The New Notes will evidence the same debt as the Original Notes and will be issued under the same indenture and entitled to the same benefits under that indenture as the Original Notes being exchanged. Consequently, both the New Notes and the Original Notes will be treated as a single series of debt securities under the indenture. As of the date of this prospectus, $150.0 million in aggregate principal amount of the Original Notes is outstanding.

In connection with the issuance of the Original Notes, we arranged for the Original Notes purchased by qualified institutional buyers and those sold in reliance on Regulation S under the Securities Act to be issued and transferable in book-entry form through the facilities of The Depository Trust Company (DTC), acting as depositary. Except as described under Description of New Notes Exchanges of Book-Entry Notes for Certificated Notes, New Notes will be issued in the form of a global note registered in the name of DTC or its nominee and each beneficial owner s interest in it will be transferable in book-entry form through DTC. See Description of New Notes Exchanges of Book-Entry Notes for Certificated Notes.

Holders of Original Notes do not have any appraisal or dissenters rights in connection with the Exchange Offer. Original Notes that are not tendered for exchange or are tendered but not accepted in connection with the Exchange Offer will remain outstanding and be entitled to the benefits of the indenture under which they were issued, but certain registration and other rights under the registration rights agreement will terminate and holders of the Original Notes will generally not be entitled to any registration rights under the registration rights agreement. See Consequences of Failures to Properly Tender Original Notes in the Exchange Offer.

We will be considered to have accepted validly tendered Original Notes if and when we have given written notice to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the New Notes from us.

If any tendered Original Notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events described in this prospectus or otherwise, we will return the Original Notes, without expense, to the tendering holder promptly after the expiration date for the Exchange Offer.

Holders who tender Original Notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on exchange of Original Notes in connection with the Exchange Offer. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the Exchange Offer. See Fees and Expenses.

Expiration Date; Extensions; Amendments

The exchange offer will remain open for at least 20 full business days. The expiration date for the Exchange Offer is 5:00 p.m., New York City time, on , 2014, unless extended by us in our sole discretion, in which case the term expiration date shall mean the latest date and time to which the Exchange Offer is extended.

We reserve the right, in our sole discretion:

to delay accepting any Original Notes, to extend the Exchange Offer or to terminate the Exchange Offer if, in our reasonable judgment, any of the conditions described below shall not have been satisfied, by giving written notice of

the delay, extension or termination to the exchange agent, or

to amend the terms of the Exchange Offer in any manner permitted by the registration rights agreement.

If we amend the Exchange Offer in a manner that we consider material, we will disclose such amendment by means of a prospectus supplement, and we will extend the Exchange Offer for a period of at least five business days.

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If we determine to delay acceptance of the Original Notes or to extend, amend or terminate the Exchange Offer, we will publicly announce this determination by making a timely release through an appropriate news agency. In order to extend the exchange offer, we will make this public announcement of the extension by no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

Interest on the New Notes

The New Notes will bear interest at the rate of 7.750% per annum from the date of original issuance of the Original Notes or from the most recent date on which interest on the Original Notes has been paid, whichever is later. Interest will be payable semi-annually in arrears on February 15 and August 15 of each year.

Conditions to the Exchange Offer

Notwithstanding any other term of the Exchange Offer, we will not be required to accept for exchange, or to exchange any New Notes for, any Original Notes and may terminate the Exchange Offer as provided in this prospectus before the acceptance of the Original Notes, if prior to the expiration date:

any action or proceeding is instituted or threatened in any court or by or before any governmental agency relating to the Exchange Offer which, in our reasonable judgment, might materially impair the contemplated benefits of the Exchange Offer to us, or any material adverse development has occurred in any existing action or proceeding relating to us or any of our subsidiaries;

any change, or any development involving a prospective change, in our business or financial affairs or any of our subsidiaries has occurred which, in our reasonable judgment, might materially impair our ability to proceed with the Exchange Offer or materially impair the contemplated benefits of the Exchange Offer to us;

any law, statute, rule or regulation is proposed, adopted or enacted that in our reasonable judgment might materially impair our ability to proceed with the Exchange Offer; or

any governmental approval has not been obtained, which approval we, in our reasonable discretion, consider necessary for the completion of the Exchange Offer as contemplated by this prospectus.

The conditions listed above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions. We may waive these conditions other than those dependent upon the receipt of necessary governmental approvals in our reasonable discretion in whole or in part at any time and from time to time prior to the expiration date. The failure by us at any time to exercise any of the above rights shall not be considered a waiver of such right, and such right shall be considered an ongoing right that may be asserted at any time and from time to time.

If we determine in our reasonable discretion that any of the conditions are not satisfied, we may:

refuse to accept any Original Notes and return all tendered Original Notes to the tendering holders;

extend the Exchange Offer and retain all Original Notes tendered before the expiration of the Exchange Offer, subject, however, to the rights of holders to withdraw those Original Notes (see Withdrawal of Tenders below); or

waive unsatisfied conditions relating to the Exchange Offer other than those conditions dependent upon the receipt of necessary governmental approvals and accept all properly tendered Original Notes that have not been withdrawn.

In addition, we will not accept for exchange any Original Notes tendered, and will not issue New Notes in exchange for any such Original Notes, if at such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

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Procedures for Tendering

Unless the tender is being made in book-entry form, to tender in the Exchange Offer, a holder must:

complete, sign and date the letter of transmittal, or a facsimile of it;
have the signatures guaranteed if required by the letter of transmittal; and
mail or otherwise deliver the signed letter of transmittal or the signed facsimile, the Original Notes and any other required documents to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date.

Any financial institution that is a participant in DTC s Book-Entry Transfer Facility system may make book-entry delivery of the Original Notes by causing DTC to transfer the Original Notes into the exchange agent s account. To validly tender Original Notes through DTC, the financial institution that is a participant in DTC will electronically transmit its acceptance through the Automated Tender Offer Program. DTC will then verify the acceptance, execute a book-entry transfer of the tendered Original Notes into the applicable account of the exchange agent at DTC and then send to the exchange agent confirmation of such book-entry transfer. The confirmation of such book-entry transfer will include an agent s message stating that DTC has received an express acknowledgment from the participant in DTC tendering the Original Notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the terms of the letter of transmittal against the participant. A tender of Original Notes through a book-entry transfer into the exchange agent s account will only be effective if an agent s message or the letter of transmittal (or facsimile) with any required signature guarantees and any other required documents are transmitted to and received or confirmed by the exchange agent at the address set forth below under the caption Exchange Agent , prior to 5:00 p.m., New York City time, on the expiration date unless the guaranteed delivery procedures described below under the caption Guaranteed Delivery Procedures are complied with. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

The tender by a holder of Original Notes that is not withdrawn prior to the expiration date will constitute an agreement between us and the holder in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of Original Notes and the letter of transmittal and all other required documents to the exchange agent is at the election and risk of the holders. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration date. No letter of transmittal or Original Notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the tenders for such holders.

Any beneficial owner whose Original Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct such registered holder to tender on behalf of the beneficial owner. If the beneficial owner wishes to tender on that owner s own behalf, the owner must, prior to completing and executing the letter of transmittal and delivery of such owner s Original Notes, either make appropriate arrangements to register ownership of the Original Notes in the owner s name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Signature on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, unless the Original Notes tendered pursuant thereto are tendered:

by a registered holder who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal; or

for the account of an eligible guarantor institution.

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In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantee must be by:

a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority;
a commercial bank or trust company having an office or correspondent in the United States; or
an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act.

If the letter of transmittal is signed by a person other than the registered holder of any Original Notes, the Original Notes must be endorsed by the registered holder or accompanied by a properly completed bond power, in each case signed or endorsed in blank by the registered holder.

If the letter of transmittal or any Original Notes or bond powers are signed or endorsed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by us, submit evidence satisfactory to us of their authority to act in that capacity with the letter of transmittal.

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance and withdrawal of tendered Original Notes in our sole discretion. We reserve the absolute right to reject any and all Original Notes not properly tendered or any Original Notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular Original Notes either before or after the expiration date. Our interpretation of the terms and conditions of the Exchange Offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured within a time period we will determine. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders of Original Notes, neither we, the exchange agent nor any other person will have any duty or incur any liability for failure to give such notification. Tenders of Original Notes will not be considered to have been made until such defects or irregularities have been cured or waived. Any Original Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

In addition, we reserve the right, as set forth above under the caption Conditions to the Exchange Offer, to terminate the Exchange Offer.

By tendering, each holder represents to us, among other things, that:

it has full power and authority to tender, sell, assign and transfer the Original Notes it is tendering and that we will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by us;
the New Notes acquired in connection with the Exchange Offer are being obtained in the ordinary course of business of the person receiving the New Notes;
at the time of commencement of the Exchange Offer it had no arrangement with any person to participate in a distribution of such New Notes;
it is not an affiliate (as defined in Rule 405 under the Securities Act) of ours, or, if it is an affiliate, it will comply with applicable registration and prospectus delivery requirements of the Securities Act;
if the holder is a broker-dealer, that it is not engaged in, and does not intend to engage in, a distribution of the New Notes; and

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if the holder is a broker-dealer that will receive New Notes for its own account in exchange for Original Notes that were acquired by such broker-dealer as a result of market-making activities or other trading activities, that it has not entered into any arrangement or understanding with us or an affiliate of ours to distribute the New Notes and that it will deliver a prospectus in connection with any resale of such New Notes. See Plan of Distribution.

Guaranteed Delivery Procedures

A holder who wishes to tender its Original Notes and:

whose Original Notes are not immediately available;

who cannot deliver the holder s Original Notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date; or

who cannot complete the procedures for book-entry transfer before the expiration date;

may effect a tender if:

the tender is made through an eligible guarantor institution;

before the expiration date, the exchange agent receives from the eligible guarantor institution:

(i) a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery;

(ii) the name and address of the holder;

(iii) the certificate number(s) of the Original Notes, if any, and the principal amount of Original Notes tendered, stating that the tender is being made and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, (a) the certificate(s) representing the Original Notes (or a confirmation of book-entry transfer) and (b) a letter of transmittal (or facsimile thereof) with respect to such Original Notes, properly completed and duly executed, with any required signature guarantees, and any other documents required by the letter of transmittal or, in lieu thereof, an agent s message from DTC, will be deposited by the eligible guarantor institution with the exchange agent; and

the exchange agent receives, within three New York Stock Exchange trading days after the expiration date, (i) the certificate(s) representing all tendered Original Notes (or a confirmation of book-entry transfer) and (ii) a letter of transmittal (or facsimile thereof) with respect to such Original Notes, properly completed and duly executed, with any required signature guarantees, and all other documents required by the letter of transmittal or, in lieu thereof, an agent s message from DTC.

Withdrawal of Tenders

Except as otherwise provided herein, tenders of Original Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of Original Notes in connection with the Exchange Offer, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth herein prior to 5:00 p.m., New York City time, on the expiration date. Any such notice of withdrawal must:

specify the name of the person who deposited the Original Notes to be withdrawn;

identify the Original Notes to be withdrawn (including the certificate number(s), if any, and principal amount of such Original Notes);

be signed by the depositor in the same manner as the original signature on the letter of transmittal by which such Original Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the trustee register the transfer of such Original Notes into the name of the person withdrawing the tender; and

specify the name in which any such Original Notes are to be registered, if different from that of the depositor.

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If Original Notes have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Original Notes or otherwise comply with DTC s procedures. We will determine all questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices. Any Original Notes so withdrawn will be considered not to have been validly tendered for purposes of the Exchange Offer, and no New Notes will be issued in exchange for such Original Notes unless the Original Notes withdrawn are validly re-tendered. Any Original Notes which have been tendered but which are not accepted for exchange or which are withdrawn will be returned to the holder without cost to such holder promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Original Notes may be re-tendered by following one of the procedures described above under Procedures for Tendering at any time prior to the expiration date.

Exchange Agent

U.S. Bank National Association has been appointed as exchange agent in connection with the Exchange Offer. Questions and requests for assistance, as well as requests for additional copies of this prospectus or of the letter of transmittal, should be directed to the exchange agent at its offices at 60 Livingston Avenue, EP-MN-WS3C, St. Paul, Minnesota 55107-2292. The exchange agent s telephone number is (800) 934-6802 and facsimile number is (651) 466-7372.

DELIVERY OF THE LETTER OF TRANSMITTAL OR OTHER REQUIRED DOCUMENTS TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION VIA FACSIMILE OTHER THAN SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF SUCH DOCUMENT.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offer. We will pay certain other expenses to be incurred in connection with the Exchange Offer, including the fees and expenses of the exchange agent, SEC registration fees and accounting and legal fees relating to the Exchange Offer.

Holders who tender their Original Notes for exchange generally will not be obligated to pay transfer taxes. If, however:

New Notes are to be delivered to, or issued in the name of, any person other than the registered holder of the Original Notes tendered;