

## DELAWARE VIP® TRUST

### Delaware VIP Growth Opportunities Series Standard Class

2005 Market Street, Philadelphia, PA 19103-7094

### Prospectus

April 30, 2009

This Prospectus offers the Delaware VIP Growth Opportunities Series. The Series is in effect a separate fund issuing its own shares. The shares of the Series are sold only to separate accounts of life insurance companies (life companies). The separate accounts are used in conjunction with variable annuity contracts and variable life insurance policies (variable contracts). The separate accounts invest in shares of the Series in accordance with allocation instructions received from contract owners. The investment objective and principal policies of the Series are described in this Prospectus.

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

#### TABLE OF CONTENTS

<b>Overview</b>	<i>page 2</i>
Delaware VIP Growth Opportunities Series	2
<b>How we manage the Series</b>	<i>page 5</i>
Our investment strategies	5
The securities in which the Series typically invests	6
The risks of investing in the Series	8
Disclosure of portfolio holdings information	9
Investment manager	9
Portfolio managers	10
Manager of managers structure	11
Who's who?	11
<b>Important information about the Series</b>	<i>page 12</i>
Share classes	12
Salesperson and life company compensation	12
Purchase and redemption of shares	12
Payments to intermediaries	12
Valuation of shares	13
Fair valuation	13
Frequent trading of Series shares	14
Dividends, distributions, and taxes	15
Certain management considerations	16
<b>Financial highlights</b>	<i>page 17</i>
<b>Additional information</b>	<i>page 18</i>

## **OVERVIEW: DELAWARE VIP® GROWTH OPPORTUNITIES SERIES**

**What is the Series' investment objective?** Delaware VIP Growth Opportunities Series seeks long-term capital appreciation. Although the Series will strive to achieve its investment objective, there is no assurance that it will.

**What are the Series' main investment strategies?** The Series invests primarily in common stocks of medium-sized companies. The Series' investment manager, Delaware Management Company (Manager or we), considers medium-sized companies to be those companies whose market capitalizations fall within the range represented in the Russell Midcap® Growth Index at the time of the Series' investment. As of the latest reconstitution on December 31, 2008, the average market capitalization of a company in the Russell Midcap Growth Index was approximately \$5.5 billion and the median market capitalization was approximately \$2.6 billion. The Index had a total market capitalization range of approximately \$24 million to \$15 billion. The Series may also invest in securities that are convertible into common stock. In selecting stocks for the Series, we typically look for companies that have established themselves within their industry, but still have growth potential.

We use a bottom-up approach to select stocks, evaluating individual companies rather than trends in the economy or the investment markets. Researching each company, its products, services, competitors, and management team helps us to select stocks of companies that we think will provide high and consistent earnings growth with a reasonable level of risk.

**What are the main risks of investing in the Series?** Investing in any mutual fund involves risk, including the risk that you may lose part or all of the money you invest. Over time, the value of your investment in the Series will increase and decrease according to changes in the value of the securities in the Delaware VIP Growth Opportunities Series' portfolio. Prices of "growth" companies' securities may be more volatile than other securities, particularly over the short term. This Series will be affected by declines in stock prices, which could be caused by a drop in the stock market or poor performance from particular companies or industries. In addition, the Series invests in medium- or small-sized companies. These companies may involve greater risk due to their relatively smaller sized, narrow product lines, or limited financial resources.

An investment in the Series is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

For a more complete discussion of risk, please turn to "The risks of investing in the Series."

### **Who should invest in the Series**

- Investors with long-term financial goals
- Investors seeking an investment primarily in common stocks
- Investors seeking exposure to the capital appreciation opportunities of medium-sized, growth oriented companies

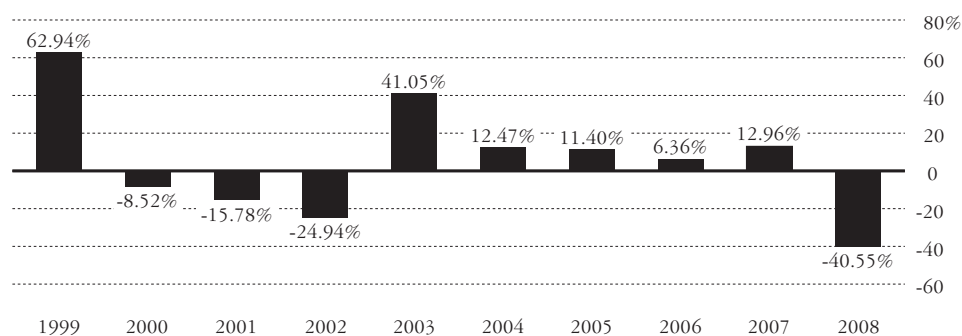
### **Who should not invest in the Series**

- Investors with short-term financial goals
- Investors whose primary goal is current income
- Investors who are unwilling to accept share prices that may fluctuate, sometimes significantly, over the short term

## How has the Series performed?

This bar chart and table can help you evaluate the risks of investing in the Delaware VIP® Growth Opportunities Series Standard Class. The bar chart shows how the annual returns for the Series have varied over the past 10 calendar years. The table shows the average annual returns for the 1-, 5-, and 10-year periods. The Series' past performance is not necessarily an indication of how it will perform in the future. The returns reflect expense caps in effect during certain of these periods. The returns would be lower without the expense caps. Moreover, the performance presented does not reflect any separate account fees, which would reduce the returns. Instances of high double-digit returns are highly unusual, cannot be sustained, and were achieved during favorable market conditions.

### Year-by-year total return (Delaware VIP Growth Opportunities Series Standard Class)



During the periods illustrated in this bar chart, the Class' highest quarterly return was 46.48% for the quarter ended December 31, 1999 and its lowest quarterly return was (25.96%) for the quarter ended December 31, 2008.

### Average annual returns for periods ended December 31, 2008

	Delaware VIP Growth Opportunities Series Standard Class	Russell Midcap® Growth Index (reflects no deduction for fees, expenses, or taxes)
1 year	(40.55%)	(44.32%)
5 years	(2.20%)	(2.33%)
10 years	1.75%	(0.19%)

The Series' returns above are compared to the performance of the Russell Midcap Growth Index. The Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is important to note that, unlike the Series, the Russell Midcap Growth Index is unmanaged and does not reflect the actual costs of operating a mutual fund, such as the costs of buying, selling, and holding securities.

## What are the Series' fees and expenses?

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Series. These tables and example do not include any fees or sales charges imposed by the variable insurance contract for which the Series is an investment option. If they were included, your cost would be higher. Investors should consult the contract prospectus or disclosure document for more information.

	CLASS	STANDARD
You do not pay sales charges directly from your investments when you buy or sell shares of the Standard Class.	Maximum sales charge (load) imposed on purchases as a percentage of offering price	none
	Maximum contingent deferred sales charge (load) as a percentage of original purchase price or redemption price, whichever is lower	none
	Maximum sales charge (load) imposed on reinvested dividends	none
	Redemption fees	none
	Exchange fees	none

	CLASS	STANDARD
Annual Series operating expenses are deducted from the Series' assets.	Management fees	0.75%
	Distribution and service (12b-1) fees	none
	Other expenses	0.22%
	Total annual fund operating expenses	0.97%

	CLASS	STANDARD
This example is intended to help you compare the cost of investing in the Series to the cost of investing in other mutual funds with similar investment objectives. The example shows the cumulative amount of Series expenses on a hypothetical investment of \$10,000 with an annual 5% return over the time shown. The Series' actual rate of return may be greater or less than the hypothetical 5% return we use here. This example assumes that the Series' total operating expenses remain unchanged in each of the periods shown. This is an example only, and does not represent future expenses, which may be greater or less than those shown here.	1 year	\$99
	3 years	\$309
	5 years	\$536
	10 years	\$1,190

## HOW WE MANAGE THE SERIES

### Our investment strategies

We strive to identify companies of medium-market capitalization that offer above-average opportunities for long-term capital growth because we believe they are poised to provide high and consistent earnings growth. Medium-sized companies are generally considered to be those whose market capitalizations are included in the range represented by the Russell Midcap® Growth Index.

Companies in the early stages of their development often offer the greatest opportunities for rising share prices. However, the smallest companies generally involve the most risk because they may have very limited resources, less management experience, or narrower product lines. We believe that medium-sized companies can provide many of the growth opportunities of small companies, but with less risk. Medium-sized companies may be more established in their industry and have greater financial resources. Yet, they may still have the flexibility and growth potential of a smaller company.

We use a bottom-up approach to stock selection, carefully evaluating the characteristics of individual companies. We rely heavily on our own research in selecting companies for the portfolio. That research might include one-on-one meetings with executives, company competitors, industry experts, and customers. Our first step in identifying promising companies is to pinpoint stocks that exhibit one or more of the following characteristics:

- a history of high earnings-per-share growth;
- expectations for future earnings growth that are either high or accelerating;
- a price to earnings ratio that is low relative to other stocks — indicating that the stock might be undervalued;
- a discounted cash flow that is high relative to other stocks; or
- a special situation that has caused the stock to fall out of favor, but which we believe creates potential for even greater long-term price appreciation.

Once we have narrowed our search to companies with one or more of the preceding characteristics, we then conduct even more thorough hands-on research, evaluating a wide variety of factors, including:

- the financial strength of the company;
- the expertise of its management;
- the growth potential of the company within its industry; and
- the growth potential of the industry.

Our investment objective is to select companies that are likely to perform well over an extended time frame.

In order to reduce the inherent risks of equity investing, we maintain a diversified portfolio, typically holding a mix of different stocks, representing a wide array of industries.

The Series' investment objective is nonfundamental. This means that the Board of Trustees (Board) may change the Series' objective without obtaining shareholder approval. If the objective were changed, we would notify shareholders at least 60 days before the change in the objective became effective.

### The securities in which the Series typically invests

Stocks generally offer investors the potential for capital appreciation, and may pay dividends as well. Please see the Series' Statement of Additional Information (SAI) for additional information about certain of the securities described below, as well as other securities in which the Series may invest.

Securities	How the Series use them
<p><b>Common stocks:</b> Securities that represent shares of ownership in a corporation. Stockholders participate in the corporation's profits, proportionate to the number of shares they own.</p>	<p>Generally, the Series will invest 85% to 100% of its net assets in common stock with an emphasis on medium-sized companies.</p>
<p><b>American depositary receipts (ADRs):</b> Receipts issued by a depositary (usually a U.S. bank) that represent the bank's holdings of a stated number of shares of a foreign corporation. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign shares. ADRs are typically bought and sold on U.S. securities exchanges in the same way as other U.S. securities.</p>	<p>The Series may hold ADRs when we believe they offer greater appreciation potential than U.S. securities.</p>
<p><b>Repurchase agreements:</b> An agreement between a buyer of securities, such as a series, and a seller of securities in which the seller agrees to buy the securities back within a specified time at the same price the buyer paid for them, plus an amount equal to an agreed upon interest rate. Repurchase agreements are often viewed as equivalent to cash.</p>	<p>Typically, the Series may use repurchase agreements as a short-term investment for its cash position. In order to enter into these repurchase agreements, the Series must have collateral of at least 102% of the repurchase price. The Series may enter into repurchase agreements in which the collateral is any security that we may invest in, but we normally use U.S. government securities as collateral. In the Manager's discretion, the Series may invest overnight cash balances in short-term discount notes issued or guaranteed by the U.S. government, its agencies or instrumentalities or government-sponsored enterprises.</p>
<p><b>Restricted securities:</b> Privately placed securities whose resale is restricted under U.S. securities laws.</p>	<p>The Series may invest in privately placed securities, including those that are eligible for resale only among certain institutional buyers without registration, which are commonly known as "Rule 144A Securities." Restricted securities that are determined to be illiquid may not exceed the Series' 10% limit on illiquid securities.</p>
<p><b>Illiquid securities:</b> Securities that do not have a ready market and cannot be easily sold within seven days at approximately the price at which a series has valued them. Illiquid securities include repurchase agreements maturing in more than seven days.</p>	<p>The Series may invest up to 10% of its net assets in illiquid securities.</p>

The securities in which the Series typically invests (continued)

Securities	How the Series use them
<p><b>Options and futures:</b> Options represent a right to buy or sell a security or group of securities at an agreed upon price at a future date. The purchaser of an option may or may not choose to go through with the transaction; the seller of an option must go through with the transaction if the option is exercised.</p> <p>Writing a covered call option on a security obligates the owner of the security to sell it at an agreed upon price on an agreed upon date (usually no more than nine months in the future.) The owner of the security receives a premium payment from the purchaser of the call, but if the security appreciates to a price greater than the agreed upon selling price, a series would lose out on those gains.</p> <p>Options and futures are generally considered to be derivative securities.</p>	<p>If we have stocks that appreciated in price, we may want to protect those gains when we anticipate adverse conditions. We might use options to neutralize the effect of any price declines, without selling the security. We might also use options to gain exposure to a particular market segment without purchasing individual securities in that segment. We might use this approach if we had excess cash that we wanted to invest quickly.</p> <p>We might use covered call options if we believe that doing so would help the Series to meet its investment objective.</p> <p>Use of these strategies can increase the operating costs of the Series and can lead to loss of principal.</p> <p>The Series has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (CEA) and, therefore, is not subject to registration or regulation as a commodity pool operator under the CEA.</p>

**Lending securities** The Series may lend up to 25% of its assets to qualified broker/dealers or institutional investors for their use relating to short-sales or other securities transactions. Borrowers of the Series’ securities must provide collateral to the Series and adjust the amount of collateral each day to reflect the changes in the value of the loaned securities. These transactions, if any, may generate additional income for the Series.

**Initial Public Offerings (IPOs)** Under certain market conditions, the Series may invest in companies at the time of their IPO. Companies involved in IPOs generally have limited operating histories, and prospects for future profitability are uncertain. Prices of IPOs may also be unstable because of the absence of a prior public market, the small number of shares available for trading, and limited investor information. IPOs may be sold within 12 months of purchase. This may result in increased short-term capital gains, which will be taxable to shareholders as ordinary income.

**Purchasing securities on a when-issued or delayed-delivery basis** The Series may buy or sell securities on a when-issued or delayed-delivery basis; that is, paying for securities before delivery or taking delivery at a later date. The Series will designate cash or securities in amounts sufficient to cover its obligations, and will value the designated assets daily.

**Borrowing from banks** The Series may borrow money from banks as a temporary measure for extraordinary or emergency purposes or to facilitate redemptions. The Series will be required to pay interest to the lending banks on the amount borrowed. As a result, borrowing money could result in the Series being unable to meet its investment objective.

**Temporary defensive positions** For temporary defensive purposes, the Series may hold all or a substantial portion of the Series’ assets in high-quality debt instruments issued by foreign governments, their agencies, instrumentalities, or political subdivisions; the U.S. government, its agencies or instrumentalities and which are backed by the full faith and credit of the U.S. government; or other high-quality, short-term instruments. We may also invest all or a substantial portion of the Series’ assets in high-quality debt instruments issued by foreign or U.S. companies. Any corporate debt obligations will be rated AA or better by Standard & Poor’s, or Aa or better by Moody’s Investors Service, Inc. or, if unrated, will be determined to be of comparable quality. To the extent it holds such instruments, the Series may be unable to achieve its investment objective.

**Portfolio turnover** We anticipate that the Series' annual portfolio turnover generally will not exceed 100%. A turnover rate of 100% would occur if, for example, the Series bought and sold all of the securities in its portfolio once in the course of a year or frequently traded a single security. It is possible, however, that portfolio turnover will be higher than expected. A high rate of portfolio turnover in any year may increase brokerage commissions paid and could generate taxes for shareholders on realized investment gains.

**The risks of investing in the Series**

Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and the risk that you may lose part or all of the money you invest. Before you invest in the Series, you should carefully evaluate the risks. An investment in the Series typically provides the best results when held for a number of years. The table below describes the principal risks you assume when investing in the Series. Please see the SAI for a further discussion of these risks and other risks not discussed here.

Risks	How the Series strives to manage them
<p><b>Market risk</b> is the risk that all or a majority of the securities in a certain market—like the stock or bond market—will decline in value because of economic conditions, future expectations, or investor confidence.</p> <p>Prices of “growth” companies’ securities may be more volatile than other securities, particularly over the short term. Growth stock prices often reflect projections of future earnings or revenues and can fall dramatically if the company fails to meet those projections or if earnings growth expectations moderate.</p>	<p>We maintain a long-term investment approach and focus on stocks we believe can appreciate over an extended time frame regardless of interim market fluctuations. We do not try to predict overall stock market movements and though we may hold securities for any amount of time, we typically do not trade for short-term purposes.</p>
<p><b>Industry and security risks:</b> <b>Industry risk</b> is the risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.</p> <p><b>Security risk</b> is the risk that the value of an individual stock or bond will decline because of changing expectations for the performance of the individual company issuing the stock or bond (due to situations that could range from decreased sales to events such as a pending merger or actual or threatened bankruptcy).</p>	<p>We limit the amount of the Series’ assets invested in any one industry and in any individual security. We also follow a rigorous selection process before choosing securities and continually monitor them while they remain in the portfolio.</p>
<p><b>Small- and medium-sized company risk</b> is the risk that prices of smaller companies may be more volatile than larger companies because of limited financial resources or dependence on narrow product lines.</p>	<p>Although we may invest in small companies, our focus is on medium-sized companies. We believe medium-sized companies, in general, are more stable than smaller companies and involve less risk due to their larger size, greater experience, and more extensive financial resources. Nonetheless, medium-sized companies have many of the same risks as small companies and are considered to be riskier, in general, than large-sized companies. To address this risk, we maintain a well-diversified portfolio, select stocks carefully, and monitor them continuously.</p>

The risks of investing in the Series (continued)

Risks	How the Series strives to manage them
<p><b>Interest rate risk</b> is the risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because small- and medium-sized companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.</p>	<p>We analyze each company's financial situation and its cash flow to determine the company's ability to finance future expansion and operations. The potential effect that rising interest rates might have on a stock is taken into consideration before the stock is purchased.</p>
<p><b>Futures and options risk</b> is the possibility that a series may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the investment manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a series gains from using the strategy.</p>	<p>We will not use futures and options for speculative reasons. We may use options to protect gains in the portfolio without actually selling a security. We may also use futures and options to quickly invest excess cash so that the portfolio is generally fully invested.</p>
<p><b>Foreign risk</b> is the risk that foreign securities may be adversely affected by political instability, changes in currency exchange rates, foreign economic conditions, or inadequate regulatory and accounting standards. Foreign markets may also be less efficient or less liquid and have greater price volatility, less regulation, and higher transaction costs than U.S. markets.</p>	<p>We typically invest only a small portion of the Series' portfolio in foreign corporations indirectly through ADRs. When we do purchase ADRs, they are generally denominated in U.S. dollars and traded on a U.S. exchange.</p>
<p><b>Liquidity risk</b> is the possibility that securities cannot be readily sold within seven days at approximately the price at which a series has valued them. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. A series may also not be able to dispose of illiquid securities at a favorable time or price during periods of infrequent trading of an illiquid security.</p>	<p>We limit exposure to illiquid securities.</p>

**Disclosure of portfolio holdings information**

A description of the Series' policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI.

**Investment manager**

The Manager is a series of Delaware Management Business Trust, which is a subsidiary of Delaware Management Holdings, Inc. The Manager makes investment decisions for the Series, manages the Series' business affairs, and provides daily administrative services. For its services to the Series, the Manager was paid an aggregate fee of 0.75% of the Series' average daily net assets during the last fiscal year.

A discussion of the basis for the Board's approval of the Series' investment advisory contract is available in the Series' semiannual report to shareholders for the period ended June 30, 2008.

## Portfolio managers

Marshall T. Bassett has primary responsibility for making day-to-day investment decisions for the Series. When making investment decisions for the Series, Mr. Bassett regularly consults with Barry S. Gladstein, Christopher M. Holland, Rudy D. Torrijos III, Michael S. Tung, and Lori P. Wachs.

### **Marshall T. Bassett**, Senior Vice President, Chief Investment Officer — Emerging Growth Equity

Marshall T. Bassett leads the firm's Emerging Growth Equity team, which focuses on small-, mid-, and mid-cap investment products and strategies. Before taking over leadership of the Emerging Growth Equity team, Bassett spent eight years as a portfolio manager and analyst, focusing on consumer and retail stocks in the growth area. Prior to joining Delaware Investments in 1997, he worked for eight years at Morgan Stanley Asset Management Group, where he most recently served as a vice president in its Emerging Growth group, analyzing small-cap companies. Before that, he worked at a community bank in Hopkinsville, Ky., which eventually became part of The Sovran Bank and Trust Company. He received his bachelor's degree from Duke University and an MBA from The Fuqua School of Business at Duke University. Bassett is a member of The Fuqua School's alumni board.

### **Barry S. Gladstein**, CFA, Vice President, Portfolio Manager

Barry S. Gladstein is a portfolio manager in the energy, industrials, and materials sector of the firm's Emerging Growth Equity team. Prior to joining Delaware Investments in 1995, he was director of operational planning at CIGNA Corporation from 1991 to 1995 and a senior accountant with Arthur Young. He holds a bachelor's degree from Binghamton University and an MBA from The Wharton School of the University of Pennsylvania, and he is a member of the CFA Society of Philadelphia.

### **Christopher M. Holland**, Vice President, Portfolio Manager

Christopher M. Holland, who joined Delaware Investments in 2001, is a portfolio manager in the business and financial services sector of the firm's Emerging Growth Equity team. Prior to joining Delaware Investments, Holland worked for three years as a municipal fixed income analyst at BlackRock and in private client services at J.P. Morgan Chase for another year. Holland holds a bachelor's degree in economics from the University of Delaware and an MBA with a concentration in finance from Villanova University.

### **Rudy D. Torrijos III**, Vice President, Portfolio Manager

Rudy D. Torrijos joined Delaware Investments in July 2005, where he serves as a portfolio manager with a focus on the technology sector for the firm's Emerging Growth Equity team. He spent the prior two years as a technology analyst at Fiduciary Trust, where he was responsible for sector management of technology stocks for small-cap equity products. From 1997 to 2002 he worked for Neuberger Berman Growth Group, first as an analyst and then as fund manager. Torrijos worked as a technology analyst at Hellman Jordan Management for three years, and he began his career as a marketing/strategic financial planning analyst at Unocal in Los Angeles. Torrijos attended Harvard University, where he graduated with a bachelor's degree in applied mathematics/economics.

### **Michael S. Tung**, M.D., Vice President, Portfolio Manager, Equity Analyst

Michael S. Tung, M.D., handles research and analysis and portfolio management in the healthcare sector for the firm's Emerging Growth Equity team. Prior to joining Delaware Investments in November 2006 as an equity analyst covering the technology and healthcare sectors for the firm's Emerging Markets team, he worked for 20 months as a vice president at the Galleon Group, performing fundamental research in the medical technology and biotechnology sectors. From late 2003 to 2005 he was an analyst responsible for investing in healthcare equities for Hambrecht & Quist Capital Management, and he spent most of 2003 as a junior analyst for Durus Capital Management. He began his professional career in the medical field from 2001 to the beginning of 2003, first as a physician at the Lemuel Shattuck Hospital of the Tufts University School of Medicine and then as an anesthesiologist at Beth Israel Deaconess Medical Center at the Harvard Medical School. Dr. Tung received bachelor's degrees in economics and biology, *summa cum laude*, from George Washington University, where he spent a year at Oxford University in England as one of only three students awarded the Pembroke College Scholarship. He earned his medical doctorate and an MBA from the Tufts University School of Medicine. Dr. Tung is also a licensed physician in the commonwealth of Massachusetts.

**Lori P. Wachs, CFA, Vice President, Portfolio Manager**

Lori P. Wachs is a portfolio manager and analyst for the consumer sector in the firm's Emerging Growth Equity group. She joined Delaware Investments in 1992 after serving in the equity-risk arbitrage department of Goldman Sachs from 1990 to 1992. She holds a bachelor's degree in economics from The Wharton School of the University of Pennsylvania.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of Series securities.

**Manager of managers structure**

The Series and the Manager have received an exemptive order from the U.S. Securities and Exchange Commission (SEC) to operate under a manager of managers structure that permits the Manager, with the approval of the Board, to appoint and replace sub-advisors, enter into sub-advisory agreements, and materially amend and terminate sub-advisory agreements on behalf of the Series without shareholder approval (Manager of Managers Structure). Under the Manager of Managers Structure, the Manager has ultimate responsibility, subject to oversight by the Series' Board, for overseeing the Series' sub-advisors, and recommending to the Board their hiring, termination, or replacement. The SEC order does not apply to any sub-advisor that is affiliated with the Series or the Manager. While the Manager does not currently expect to use the Manager of Managers Structure with respect to the Series, the Manager may, in the future, recommend to the Series' Board the establishment of the Manager of Managers Structure by recommending the hiring of one or more sub-advisors to manage all or a portion of the Series' portfolio.

The Manager of Managers Structure enables the Series to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisors or sub-advisory agreements. The Manager of Managers Structure does not permit an increase in the overall management and advisory fees payable by the Series without shareholder approval. Shareholders will be notified of any changes made to sub-advisors or sub-advisory agreements within 90 days of the change.

**Who's who?**

The following describes the various organizations involved in managing, administering, and servicing the Series.

**Board of Trustees** A mutual fund is governed by a board of trustees, which has oversight responsibility for the management of the fund's business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor, and others that perform services for the fund. Generally, at least 40% of the board of trustees must be independent of a fund's investment manager and distributor. However, the Series relies on certain exemptive rules adopted by the SEC that require its Board to be comprised of a majority of such independent Trustees. These independent Trustees, in particular, are advocates for shareholder interests.

**Investment manager** Delaware Management Company, 2005 Market Street, Philadelphia, PA 19103-7094

An investment manager is a company responsible for selecting portfolio investments consistent with objectives and policies stated in the mutual fund's prospectus. The investment manager places portfolio orders with broker/dealers and is responsible for obtaining the best overall execution of those orders. A written contract between a mutual fund and its investment manager specifies the services the investment manager performs. Most management contracts provide for the investment manager to receive an annual fee based on a percentage of the fund's average daily net assets. The investment manager is subject to numerous legal restrictions, especially regarding transactions between itself and the funds it advises.

On December 31, 2008, the Manager and its affiliates within Delaware Investments were managing, in the aggregate, in excess of \$115 billion in assets in various institutional or separately managed investment company and insurance accounts.

**Portfolio managers** Portfolio managers are employed by the investment manager to make investment decisions for individual portfolios on a day-to-day basis. See "Portfolio managers" for information about the portfolio managers of the Series.

**Distributor** Delaware Distributors, L.P., 2005 Market Street, Philadelphia, PA 19103-7094

Shares of the Series are only sold to separate accounts of insurance companies used in connection with variable annuity or variable life products.

**Custodian** The Bank of New York Mellon, One Wall Street, New York, NY 10286-0001

Mutual funds are legally required to protect their portfolio securities and most funds place them with a qualified bank custodian that segregates fund securities from other bank assets.

## IMPORTANT INFORMATION ABOUT THE SERIES

### Share classes

The Series offers two classes of shares, Service Class and Standard Class. The two classes of shares are identical, except that Service Class shares are subject to distribution, or “Rule 12b-1” fees, which are described in the prospectus offering Service Class shares.

### Salesperson and life company compensation

Your variable contract salesperson who sells your variable contract which invests in shares of the Series may be eligible to receive the following amounts as compensation for your investment in the Series. These amounts are paid by the distributor (Distributor) to the life companies with whom your variable contract salesperson is associated.

	<b>Standard Class*</b>
Commission (%)	—
Fee to Dealer (annual rate of average daily net assets)	0.25%

*\* Your variable contract salesperson may be eligible to receive a fee at an annual rate of 0.25% of average daily net assets applicable to Standard Class shares. The Distributor may make such payments out of its own resources to life companies that have entered into service agreements with the Distributor.*

The Distributor or an affiliate may also pay an amount up to 0.40% of the Series’ net assets out of the Distributor’s or the affiliate’s own resources to the life companies that sponsor your contract. Your salesperson may receive some or all of such payment.

### Purchase and redemption of shares

Shares are sold only to separate accounts of life companies at net asset value (NAV) (see “Valuation of shares”). Redemptions will be effected by the separate accounts at the NAV next determined after receipt of the order to meet obligations under the variable contracts. Contract owners do not deal directly with the Series with respect to the acquisition or redemption of Series shares.

### Payments to intermediaries

The Distributor and/or its affiliates may pay additional compensation (at their own expense and not as an expense of the Series) to certain affiliated or unaffiliated participating insurance companies, brokers, dealers, or other financial intermediaries (Financial Intermediaries) in connection with the sale or retention of Series shares or insurance products that contain the Series and/or the servicing of current and prospective owners of Variable Contracts (distribution assistance). The level of payments made to a qualifying Financial Intermediary in any given year may vary. To the extent permitted by SEC and Financial Industry Regulatory Authority rules and other applicable laws and regulations, the Distributor may pay, or allow its affiliates to pay, other promotional incentives or payments to Financial Intermediaries.

If a mutual fund sponsor, distributor, or other party makes greater payments for distribution assistance to your Financial Intermediary with respect to distribution of Series shares than sponsors or distributors of other mutual funds make to your Financial Intermediary, your Financial Intermediary and its salespersons may have a financial incentive to favor sales of shares of the series making the higher payments (or the associated Variable Contract) over other investment options, including other Variable Contracts, shares of other mutual funds, or other investment options available under a particular Variable Contract. In addition, depending on the arrangements in place at any particular time, a Financial Intermediary may also have a financial incentive for recommending a particular share class over other share classes. You should consult with your Financial Intermediary and review carefully any disclosure provided by such Financial Intermediary as to compensation it receives in connection with investment products it recommends or sells to you and other investment options available. In certain instances, the payments could be significant and may cause a conflict of interest for your Financial Intermediary. Any such payments will not change the NAV or the price of the Series' shares.

For more information, please see the SAI.

### **Valuation of shares**

The price you pay for shares will depend on when we receive your purchase order. If an authorized agent or we receive your order before the close of regular trading on the New York Stock Exchange (NYSE), which is normally 4:00 p.m. Eastern time, you will pay that day's closing share price, which is based on a series' NAV. If your order is received after the close of regular trading on the NYSE, you will pay the next business day's price. A business day is any day that the NYSE is open for business (Business Day). We reserve the right to reject any purchase order.

We determine the NAV per share for each class of the Series at the close of regular trading on the NYSE on each Business Day. The NAV per share for each class of the Series is calculated by subtracting the liabilities of each class from its total net assets and dividing the resulting number by the number of shares outstanding for that class. Foreign securities, currencies, and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of these currencies against the U.S. dollar, as provided by an independent pricing service. We generally price securities and other assets for which market quotations are readily available at their market value. For a series that invests in foreign securities, the series' NAV may change on days when a shareholder will not be able to purchase or redeem portfolio shares because foreign markets are open at times and on days when U.S. markets are not. We price fixed income securities on the basis of valuations provided to us by an independent pricing service that uses methods approved by the Board. For all other securities, we use methods approved by the Board that are designed to price securities at their fair market value (see "Fair valuation," below).

### **Fair valuation**

When the Series uses fair value pricing, it may take into account any factors it deems appropriate. The Series may determine fair value based upon developments related to a specific security, current valuations of foreign stock indices (as reflected in U.S. futures markets), and/or U.S. sector or broader stock market indices. The price of securities used by the Series to calculate its NAV may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

The Series anticipates using fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the early closing of the exchange on which a security is traded or suspension of trading in the security. The Series may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Series values its securities at 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. To account for this, the Series may frequently value many foreign equity securities using fair value prices based on third-party vendor modeling tools to the extent available.

The Board has delegated responsibility for valuing the Series' assets to a Pricing Committee of the Manager, which operates under the policies and procedures approved by the Board and which is subject to the Board's oversight.

## **Frequent trading of Series shares**

The Series discourages purchases by market timers and purchase orders (including the purchase side of exchange orders) by contract owners identified as market timers may be rejected. The Series' Board has adopted policies and procedures designed to detect, deter, and prevent trading activity detrimental to the Series and its contract owners, such as market timing. The Series will consider anyone who follows a pattern of market timing in any Delaware Investments® Fund or the Optimum Fund Trust to be a market timer and may consider anyone who has followed a similar pattern of market timing at an unaffiliated fund family to be a market timer.

Market timing of a series occurs when investors make consecutive, rapid, short-term “roundtrips” — that is, purchases into a series followed quickly by redemptions out of that series. A short-term roundtrip is any redemption of series shares within 20 Business Days of a purchase of that series' shares. If you make a second such short-term roundtrip in a series within the same calendar quarter as a previous short-term roundtrip in that series, you may be considered a market timer. In determining whether market timing has occurred, the series will consider short-term roundtrips to include rapid purchases and sales of Series shares through the exchange privilege. The Series reserves the right to consider other trading patterns to be market timing.

Your ability to use the Series' exchange privilege may be limited if you are identified as a market timer. If you are identified as a market timer, we will execute the redemption side of your exchange order but may refuse the purchase side of your exchange order. The Series reserves the right to restrict or reject, without prior notice, any purchase order or exchange order for any reason, including any purchase order or exchange order accepted by any contract owner's financial intermediary or in any omnibus-type account. Transactions placed in violation of the Series' market timing policy are not necessarily deemed accepted by the Series and may be rejected by the Series on the next Business Day following receipt by the Series.

Redemptions will continue to be permitted in accordance with the Series' current Prospectus. A redemption of shares under these circumstances could be costly to a contract owner if, for example, the shares have declined in value or the sale results in adverse tax consequences. To avoid this risk, a contract owner should carefully monitor the purchases, sales, and exchanges of Series shares and avoid frequent trading in Series shares.

The Series reserves the right to modify this policy, at any time without notice, including modifications to the Series' monitoring procedures and the procedures to close accounts to new purchases. Although the implementation of this policy involves judgments that are inherently subjective and may be selectively applied, we seek to make judgments and applications that are consistent with the interests of the Series' contract owners. While we will take actions designed to detect and prevent market timing, there can be no assurance that such trading activity will be completely eliminated. Moreover, the Series' market timing policy does not require the Series to take action in response to frequent trading activity. If the Series elects not to take any action in response to frequent trading, such frequent trading activity could continue.

## **Risks of market timing**

By realizing profits through short-term trading, contract owners that engage in rapid purchases and sales or exchanges of the Series' shares dilute the value of shares held by long-term contract owners. Volatility resulting from excessive purchases and sales or exchanges of Series shares, especially involving large dollar amounts, may disrupt efficient portfolio management. In particular, the Series may have difficulty implementing its long-term investment strategies if it is forced to maintain a higher level of its assets in cash to accommodate significant short-term trading activity. Excessive purchases and sales or exchanges of the Series' shares may also force the Series to sell portfolio securities at inopportune times to raise cash to accommodate short-term trading activity. This could adversely affect the Series' performance if, for example, the Series incurs increased brokerage costs and realization of taxable capital gains without attaining any investment advantage.

A series that invests significantly in foreign securities may be particularly susceptible to short-term trading strategies. This is because foreign securities are typically traded on markets that close well before the time a series calculates its NAV (normally 4:00 p.m. Eastern time). Developments that occur between the closing of the foreign market and a series' NAV calculation may affect the value of these foreign securities. The time zone differences among international stock markets can allow a contract owner engaging in a short-term trading strategy to exploit differences in series share prices that are based on closing prices of foreign securities established some time before a series calculates its own share price.

Any series that invests in securities that are thinly traded, traded infrequently, or relatively illiquid has the risk that the securities prices used to calculate the series' NAV may not accurately reflect current market values. A contract owner may seek to engage in short-term trading to take advantage of these pricing differences. Series that may be adversely affected by such arbitrage include, in particular, series that significantly invest in small-cap securities, technology, and other specific industry sector securities, and in certain fixed income securities, such as high yield bonds, asset-backed securities, or municipal bonds.

### **Transaction monitoring procedures**

The Series maintains surveillance procedures designed to detect excessive or short-term trading in Series shares. This monitoring process involves several factors, which include scrutinizing transactions in Series shares for violations of the Series' market timing policy or other patterns of short-term or excessive trading. For purposes of these transaction monitoring procedures, the Series may consider trading activity by multiple accounts under common ownership, control, or influence to be trading by a single entity. Trading activity identified by these factors, or as a result of any other available information, will be evaluated to determine whether such activity might constitute market timing. These procedures may be modified from time to time to improve the detection of excessive or short-term trading or to address other concerns. Such changes may be necessary or appropriate, for example, to deal with issues specific to certain retirement plans, plan exchange limits, U.S. Department of Labor regulations, certain automated or pre-established exchange, asset-allocation or dollar cost averaging programs, or omnibus account arrangements.

Omnibus account arrangements are common forms of holding shares of the Series, particularly among certain broker/dealers and other financial intermediaries, including sponsors of retirement plans and variable insurance products. The Series will attempt to have financial intermediaries apply the Series' monitoring procedures to these omnibus accounts and to the individual participants in such accounts. However, to the extent that a financial intermediary is not able or willing to monitor or enforce the Series' frequent trading policy with respect to an omnibus account, the Series' or its agents may require the financial intermediary to impose its frequent trading policy, rather than the Series' policy, to shareholders investing in the Series through the financial intermediary.

A financial intermediary may impose different requirements or have additional restrictions on the frequency of trading than the Series. Such restrictions may include without limitation, requiring the trades to be placed by U.S. mail, prohibiting purchases for a designated period of time (typically 30 to 90 days) by investors who have recently purchased or redeemed Series shares and similar restrictions. The Series' ability to impose such restrictions with respect to accounts traded through particular financial intermediaries may vary depending on systems capabilities, applicable contractual and legal restrictions, and cooperation of those financial intermediaries.

You should consult your financial intermediary regarding the application of such restrictions and to determine whether your financial intermediary imposes any additional or different limitations. In an effort to discourage market timers in such accounts, the Series may consider enforcement against market timers at the participant level and at the omnibus level, up to and including termination of the omnibus account's authorization to purchase Series shares.

### **Limitations on ability to detect and curtail market timing**

Contract owners seeking to engage in market timing may employ a variety of strategies to avoid detection and, despite the efforts of the Series and its agents to detect market timing in Series shares, there is no guarantee that the Series will be able to identify these contract owners or curtail their trading practices. In particular, the Series may not be able to detect market timing attributable to a particular investor who effects purchase, redemption, and/or exchange activity in Series shares through omnibus accounts. The difficulty of detecting market timing may be further compounded if these entities utilize multiple tiers or omnibus accounts.

### **Dividends, distributions, and taxes**

*Dividends and distributions.* The Series intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, the Series generally pays no federal income tax on the income and gains it distributes. Dividends, if any, are distributed annually. Capital gains distributions, if any, are distributed annually following the close of the Series' fiscal year. We automatically reinvest all income dividends and any capital gains. The amount of any distribution will vary, and there is no guarantee the Series will pay either an income dividend or a capital gains distribution.

*Tax considerations.* Shares of the Series must be purchased through variable annuity contracts or variable life insurance policies (variable contracts). As a result, it is anticipated that any dividend or capital gains distributions from the Series will be exempt from current taxation if left to accumulate within a variable contract. Withdrawals from such contracts may be subject to ordinary income tax plus a 10% penalty tax if made before age 59½. Investors should ask their own tax advisors for more information on their own tax situation, including possible state or local taxes. For more information on taxes, please refer to the accompanying prospectus of the annuity or life insurance program through which shares of the Series are offered.

Please refer to the SAI for more information regarding the tax treatment of the Series.

**This discussion of “Dividends, distributions, and taxes” is not intended or written to be used as tax advice. Contract owners should consult their own tax professional about their tax situation.**

#### **Certain management considerations**

##### **Investments by fund of funds**

The Series accepts investments from the Lincoln Profile Funds, a fund of funds. From time to time, the Series may experience large investments or redemptions due to allocations or rebalancings by the Lincoln Profile Funds. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, the Series may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could also have tax consequences if sales of securities result in gains, and could also increase transaction costs or portfolio turnover.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Standard Class of the Series. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Series' Standard Class (assuming reinvestment of all dividends and distributions). All "per share" information reflects financial results for a single Series share. Separate account expenses are not reflected. If the fees at the separate account level or contract level were included, total return would be lower. This information has been audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with the Series' financial statements, is included in the Series' annual report, which is available upon request by calling 800 523-1918.

### Delaware VIP® Growth Opportunities Series

Standard Class	Year ended				
	2008	2007	2006	2005	12/31 2004
Net asset value, beginning of period	\$21.360	\$18.910	\$17.780	\$15.960	\$14.190
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>1</sup>	(0.047)	(0.050)	(0.021)	(0.056)	(0.031)
Net realized and unrealized gain (loss) on investments	<u>(7.975)</u>	<u>2.500</u>	<u>1.151</u>	<u>1.876</u>	<u>1.801</u>
Total from investment operations	<u>(8.022)</u>	<u>2.450</u>	<u>1.130</u>	<u>1.820</u>	<u>1.770</u>
<b>Less dividends and distributions from:</b>					
Net realized gain on investments	<u>(2.128)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(2.128)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$11.210</u>	<u>\$21.360</u>	<u>\$18.910</u>	<u>\$17.780</u>	<u>\$15.960</u>
Total return <sup>2</sup>	(40.55%)	12.96%	6.36%	11.40%	12.47%
<b>Ratios and supplemental data:</b>					
Net assets, end of period (000 omitted)	\$15,173	\$31,945	\$38,859	\$46,000	\$56,875
Ratio of expenses to average net assets	0.97%	0.90%	0.91%	0.90%	0.84%
Ratio of net investment loss to average net assets	(0.29%)	(0.24%)	(0.11%)	(0.35%)	(0.21%)
Portfolio turnover	101%	91%	67%	75%	94%

<sup>1</sup> The average shares outstanding method has been applied for per share information.

<sup>2</sup> Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

# Delaware Investments®

A member of Lincoln Financial Group

Additional information about the Series' investments is available in its annual and semiannual shareholder reports. In the Series' annual shareholder report, you will find a discussion of the market conditions and investment strategies that significantly affected the Series' performance during the period covered by the report. You can find more information about the Series in its current SAI, which is filed electronically with the SEC, and which is legally a part of this Prospectus (it is incorporated by reference). To receive a free copy of the SAI or the annual or semiannual report, or if you have any questions about investing in the Series, write to us at 2005 Market Street, Philadelphia, PA 19103-7094, or call toll-free 800 523-1918.

The Trust does not have its own Web site, and Delaware Investments does not make the SAI or shareholder reports available on its Web site. The insurance company that issued your contract may make the SAI and shareholder reports available to shareholders on the insurance company's Web site. You can find reports and other information about the Series on the EDGAR database on the SEC Web site ([www.sec.gov](http://www.sec.gov)). You can get copies of this information, paying a duplication fee, by e-mailing the SEC at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the Public Reference Section of the SEC, Washington, DC 20549-0102. Information about the Series, including its SAI, can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room, call the SEC at 202 551-8090.

## Delaware Series Symbol

## CUSIP

Delaware VIP® Growth Opportunities Series  
(Standard Class)

246493837

Investment Company Act File No. 811-05162

PR-VIPGOST [12/08] DG3 4/09

PO13826