

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC
Form SC TO-I/A
July 11, 2005

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 11, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
ISSUER TENDER OFFER STATEMENT
UNDER SECTION 13(e) (1) OF THE
SECURITIES EXCHANGE ACT OF 1934
(Amendment No.2)

DELAWARE INVESTMENTS DIVIDEND AND INCOME FUND, INC.
(Name of Subject Company)

DELAWARE INVESTMENTS DIVIDEND AND INCOME FUND, INC.
(Name of Filing Person (Issuer))

SHARES OF COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

245915103
(CUSIP Number of Class of Securities)

Richelle S. Maestro, Esq., Secretary
Delaware Investments Dividend and Income Fund, Inc.
2005 Market Street
Philadelphia, Pennsylvania 19103
215-255-1371

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

CALCULATION OF FILING FEE

TRANSACTION VALUATION \$16,365,777 (a) AMOUNT OF FILING FEE: \$3,274 (b)

(a) Pursuant to Rule 0-11(b)(1) under the Securities Exchange Act of 1934, as amended, the transaction value was calculated by multiplying 1,287,630 shares of Common Stock of Delaware Investments Dividend and Income Fund, Inc. by \$12.71, the Net Asset Value per share as of 4:00 p.m. May 27, 2005.

(b) Calculated as 1/50 of 1% of the Transaction Valuation.

/X/ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid.

Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$3,274

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Form or Registration No.: Schedule TO
Filing Party: Delaware Investments Dividend and Income Fund, Inc.
Date Filed: June 3, 2005

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

Check the appropriate boxes below to designate any transactions to which the statement relates:

/ / third-party tender offer subject to Rule 14d-1.

/X/ issuer tender offer subject to Rule 13e-4.

/ / going-private transaction subject to Rule 13e-3.

/ / amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: /X/

This Amendment No. 2 to the Issuer Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on June 3, 2005 by Delaware Investments Dividend and Income Fund, Inc., a Maryland corporation (the "Fund"), relating to an offer to purchase for cash up to 1,287,630 shares of its issued and outstanding common stock, par value \$0.01 per share, amends such Issuer Tender Offer Statement on Schedule TO to add an additional exhibit in accordance with Rule 13e-4(c)(1) promulgated under the Securities Exchange Act of 1934, as amended.

ITEM 12. EXHIBITS.

(a)(5)(ii) Press Release dated July 8, 2005.

SIGNATURE

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

DELAWARE INVESTMENTS DIVIDEND AND
INCOME FUND, INC.

/s/ Jude T. Driscoll

Jude T. Driscoll
Chairman, Director, President and Chief
Executive Officer

[DELAWARE INVESTMENTS LOGO]

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2005 Market Street
Philadelphia, PA 19103-7094

FOR IMMEDIATE RELEASE

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Investor Relations
Lincoln Financial Group
215.448.1422

DELAWARE INVESTMENTS DIVIDEND AND INCOME FUND, INC. ANNOUNCES FINAL RESULTS OF TENDER OFFER

PHILADELPHIA, July 8, 2005-- Delaware Investments Dividend and Income Fund, Inc. (NYSE: DDF) (the "Fund"), a closed-end management investment company, today announced the final results of its tender offer for up to 1,287,630 shares of its common stock representing 10 percent of its issued and outstanding shares of common stock. The offer expired at 11:59 p.m., New York City time, on Thursday, June 30, 2005.

Based on a count by Mellon Investor Services, LLC, the depositary for the tender offer, approximately 1,459,694 shares of common stock, or approximately 11.3 percent of the Fund's common stock outstanding, were tendered, and 1,287,630 have been accepted for cash payment at a price equal to \$13.09, the Fund's net asset value ("NAV") as of 4:00 p.m. New York City time on July 1, 2005. Since the tender offer was oversubscribed, all tenders of shares are subject to proration (at a ratio of approximately 0.882102626) in accordance with terms of the tender offer. Following the purchase of the tendered shares, the Fund will have approximately 11,588,670 shares of common stock outstanding.

The Fund is a diversified, closed-end fund. The primary investment objective is to seek high current income; capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 65 percent of its total assets in income-generating equity securities, including dividend-paying common stocks, convertible securities, preferred stocks and other equity-related securities. Up to 35 percent of the Fund's total assets may be invested in non-convertible debt securities consisting primarily of high-yield, high-risk corporate bonds. In addition, the Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives.

In 1995, the Fund implemented a managed distribution policy. Under the policy, the Fund is managed with a goal of generating as much of the dividend as possible from ordinary income (net investment income and short-term capital gains). The balance of the dividend then comes from long-term capital gains and, if necessary, a return of capital.

About Delaware Investments

Delaware Investments, based in Philadelphia, is a diversified asset management organization with more than \$95 billion in assets under management as of March 31, 2005. Delaware Investments provides investment products and services through a broad range of mutual funds, managed accounts, retirement plan services, subadvised funds, and college savings plans. These products and services are provided to individual and institutional investors such as private and public pension funds, foundations, and endowment funds. For more information about the company, visit www.delawareinvestments.com.

Delaware Investments is a part of Lincoln Financial Group, the marketing name

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for Lincoln National Corporation and its affiliates.

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Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries.

www.delawareinvestments.com