

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC

Form SC TO-I/A

July 11, 2006

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 11, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

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)

David F. Connor, Esq., Secretary
Delaware Investments Dividend and Income Fund, Inc.
2005 Market Street
Philadelphia, Pennsylvania 19103
215-255-8864

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

CALCULATION OF FILING FEE

TRANSACTION VALUATION \$7,428,344 (a) AMOUNT OF FILING FEE: \$1,486 (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 579,434 shares of Common Stock of Delaware Investments Dividend and Income Fund, Inc. by \$12.82, the Net Asset Value per share as of 4:00 p.m. May 26, 2006.

(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: \$1,486
Form or Registration No.: Schedule TO
Filing Party: Delaware Investments Dividend and Income Fund, Inc.
Date Filed: June 2, 2006

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

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

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

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:

This Amendment No. 2 to the Issuer Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on June 2, 2006 by Delaware Investments Dividend and Income Fund, Inc., a Maryland corporation (the "Fund"), relating to an offer to purchase for cash up to 579,434 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)(4) promulgated under the Securities Exchange Act of 1934, as amended.

ITEM 12. EXHIBITS.

(a)(5)(ii) Press Release dated July 11, 2006.

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
July 11, 2006

[DELAWARE INVESTMENTS (R) LOGO]

2005 Market Street
Philadelphia, PA 19103-7094

FOR IMMEDIATE RELEASE

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

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Philadelphia, July 11, 2006 - 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 579,434 shares of its common stock representing up to 5 percent of its issued and outstanding shares of common stock. The offer expired at 11:59 p.m., New York City time, on Friday, June 30, 2006.

Based on a count by Mellon Investor Services, LLC, the depository for the tender offer, approximately 746,952.016 shares of common stock, or approximately 6.4455% percent of the Fund's common stock outstanding, were tendered, and 579,434 have been accepted for cash payment at a price equal to \$12.88, the Fund's net asset value ("NAV") as of the close of regular trading on the New York Stock Exchange on July 3, 2006. Since the tender offer was oversubscribed, all tenders of shares are subject to proration (at a ratio of approximately 0.775731221) in accordance with terms of the tender offer. Following the purchase of the tendered shares, the Fund will have approximately 11,009,236 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, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$120 billion in assets under management as of March 31, 2006. Through a broad range of managed accounts and portfolios, mutual funds, retirement accounts, sub-advised funds, education savings plans and other investment products, Delaware Investments provides investment services to individual investors and to institutional investors such as private and public pension funds, foundations, and endowment funds. Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. For more information on Delaware Investments, visit the company at www.delawareinvestments.com. Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE: LNC) and its affiliates. For more information on Lincoln Financial Group, visit www.lfg.com.

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

www.delawareinvestments.com