

PROCESSED  
JAN 22 2008  
THOMSON  
FINANCIAL

FORM D

NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering ( check if this is an amendment and name has changed, and indicate change.)  
**Offering to employees pursuant to the Delaware Investments U.S., Inc. Amended and Restated Incentive Compensation Plan (the "Plan")**  
 Filing Under (Check box(es) that apply):  Rule 504  Rule 505  Rule 506  Section 4(6)  ULOE  
 Type of Filing:  New Filing  Amendment

**A. BASIC IDENTIFICATION DATA**

I. Enter the information requested about the issuer  
 Name of Issuer ( check if this is an amendment and name has changed, and indicate change.)  
**Delaware Investments U.S., Inc.**  
 Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
**1105 North Market Street, Suite 908, Wilmington, DE 19801** **302-479-5609**  
 Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
 (if different from Executive Offices) **same as above** **same as above**  
 Brief Description of Business  
**The Issuer provides, through its subsidiaries, investment products and asset management services to both individual and institutional investors.**  
 Type of Business Organization 976  
Mail Processing  
Section  
 corporation  limited partnership, already formed  other (please specify):  
 business trust  limited partnership, to be formed  
 Actual or Estimated Date of Incorporation or Organization: **June 2001**  Actual  Estimated  
 Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: **DE**  
 CN for Canada; FN for other foreign jurisdiction) **Washington, DC**  
**104**

**GENERAL INSTRUCTIONS**

**Federal:**  
*Who Must File:* All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).  
*When To File:* A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.  
*Where to File:* U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549  
*Copies Required:* Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.  
*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.  
*Filing Fee:* There is no federal filing fee.

**State:**  
 This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

**ATTENTION**

**Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.**



**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:     Promoter         Beneficial Owner         Executive Officer         Director         General and/or Managing Partner

Full Name (Last name first, if individual)

**DMH Corp.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**1105 North Market Street, Suite 908, Wilmington, DE 19801**

Check Box(es) that Apply:     Promoter         Beneficial Owner         Executive Officer         Director         General and/or Managing Partner

Full Name (Last name first, if individual)

**Coyne, Patrick P.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**c/o Delaware Investments U.S., Inc., 1105 North Market Street, Suite 908, Wilmington, DE 19801**

Check Box(es) that Apply:     Promoter         Beneficial Owner         Executive Officer         Director         General and/or Managing Partner

Full Name (Last name first, if individual)

**O'Connor, David P.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**c/o Delaware Investments U.S., Inc., 1105 North Market Street, Suite 908, Wilmington, DE 19801**

Check Box(es) that Apply:     Promoter         Beneficial Owner         Executive Officer         Director         General and/or Managing Partner

Full Name (Last name first, if individual)

**Campbell, John C. E.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**c/o Delaware Investments U.S., Inc., 1105 North Market Street, Suite 908, Wilmington, DE 19801**

Check Box(es) that Apply:     Promoter         Beneficial Owner         Executive Officer         Director         General and/or Managing Partner

Full Name (Last name first, if individual)

**Langan, William K.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**c/o Delaware Investments U.S., Inc., 1105 North Market Street, Suite 908, Wilmington, DE 19801**

Check Box(es) that Apply:     Promoter         Beneficial Owner         Executive Officer         Director         General and/or Managing Partner

Full Name (Last name first, if individual)

**Quek, See Yeng**

Business or Residence Address (Number and Street, City, State, Zip Code)

**c/o Delaware Investments U.S., Inc., 1105 North Market Street, Suite 908, Wilmington, DE 19801**

Check Box(es) that Apply:     Promoter         Beneficial Owner         Executive Officer         Director         General and/or Managing Partner

Full Name (Last name first, if individual)

**Salus, Richard**

Business or Residence Address (Number and Street, City, State, Zip Code)

**c/o Delaware Investments U.S., Inc., 1105 North Market Street, Suite 908, Wilmington, DE 19801**

Check Box(es) that Apply:     Promoter         Beneficial Owner         Executive Officer         Director         General and/or Managing Partner

Full Name (Last name first, if individual)

**Connor, David F.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**c/o Delaware Investments U.S., Inc., 1105 North Market Street, Suite 908, Wilmington, DE 19801**

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes  No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... No Minimum\*

\*See description in Section C.1

3. Does the offering permit joint ownership of a single unit? ..... Yes  No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. **Not applicable**

Full Name (Last Name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....  All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last Name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....  All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last Name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....  All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ 0	\$ 0
Equity.....	\$ 0	\$ 0
	Common Preferred	
Convertible Securities (including warrants).....	\$ 0	\$ 0
Partnership Interests.....	\$ 0	\$ 0
Other (Specify): The following awards ("Awards") may be offered to employees of the Issuer and its affiliates pursuant to the Plan: stock options, stock appreciation rights, limited stock appreciation rights, restricted stock or restricted stock units, or any stock of the Issuer issuable pursuant to the foregoing.	\$ 451,000,000 <sup>a</sup>	\$ 28,000,000 <sup>b</sup>

<sup>a</sup> The Aggregate Offering Price is an approximation and was calculated as the sum of (i) the number of Awards authorized but not yet granted under the Plan multiplied by the current stock price<sup>1</sup> of the Issuer, plus (ii) the number of restricted stock units<sup>2</sup> granted under the Plan multiplied by the current stock price of the Issuer, plus (iii) the number of stock options granted under the Plan multiplied by the exercise price of such stock options.<sup>3</sup>

The total number of shares of stock of the Issuer reserved and available for delivery in connection with Awards is 2,500,000; provided, however, that the total number of shares of stock with respect to which incentive stock options may be granted may not exceed 1,000,000.

<sup>b</sup> The Amount Already Sold is an approximation and was calculated as the product of the number of restricted stock units granted under the Plan multiplied by the current stock price of the Issuer.<sup>2</sup>

<sup>1</sup> The Issuer's stock price was determined as of December 31, 2007, and is subject to fluctuation. The value of the Awards may therefore fluctuate from the value listed in the Aggregate Offering Price.

<sup>2</sup> It should be noted that no money has been or will be paid for the restricted stock units granted by the Issuer pursuant to the Plan. Such restricted stock units are subject to certain restrictions and forfeiture, and are subject to a vesting schedule.

<sup>3</sup> While the Plan authorizes the issuance of Awards related to a maximum of 2,500,000 shares of stock of the Issuer, there is no obligation or guarantee that all such Awards will be granted. Some Awards may remain ungranted upon expiration of the Plan or outstanding Awards may be forfeited or never exercised. For some Awards (e.g., restricted stock and restricted stock units), the Issuer receives no money in exchange for the Award. Additionally, with respect to outstanding stock options, the stock underlying such Awards may, pursuant to the Plan, be sold back to the Issuer at the grantee's option with no profit to the Issuer.

Total .....	\$ 451,000,000 <sup>a</sup>	\$ 28,000,000 <sup>b</sup>
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Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	88	\$ 28,000,000 <sup>b</sup>
Non-accredited Investors .....	0	\$ 0
Total (for filings under Rule 504 only).....	N/A	N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	N/A	\$ N/A
Regulation A .....	N/A	\$ N/A
Rule 504 .....	N/A	\$ N/A
Total .....	N/A	\$ N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs .....	<input type="checkbox"/>	\$ _____
Legal Fees .....	<input checked="" type="checkbox"/>	\$ 10,000
Accounting Fees .....	<input checked="" type="checkbox"/>	\$ 30,000
Engineering Fees .....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/>	\$ _____
Other Expenses (identify) .....	<input checked="" type="checkbox"/>	\$ 31,000*
Total .....	<input checked="" type="checkbox"/>	\$ 71,000

\* blue sky and valuation expenses

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." .....

\$ 450,929,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

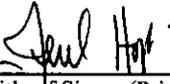
		Payments to Officers, Directors, & Affiliates		Payments to Others
Salaries and fees .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Purchase of real estate .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Construction or leasing of plant buildings and facilities .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Repayment of indebtedness .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Working capital .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Other* (specify): .....	<input checked="" type="checkbox"/>	\$ 0	<input checked="" type="checkbox"/>	\$ 450,929,000

\*Please note that this number includes (i) the value of restricted stock units for which the Issuer has not received nor will it receive any monetary proceeds, (ii) the value, calculated as of December 31, 2007, of any authorized but ungranted Awards which may never be granted, or may be granted for which the Issuer will receive no proceeds (e.g., restricted stock or restricted stock units), and (iii) the exercise price of the outstanding stock options for which, pursuant to the Plan, the underlying stock may be sold back to the Issuer at the grantee's option with no profit to the Issuer.

Columns Totals .....	<input checked="" type="checkbox"/>	\$ 0	<input checked="" type="checkbox"/>	\$ 450,929,000
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/>	\$ 450,929,000		

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
Delaware Investments U.S., Inc.		January 4, 2008
Name of Signer (Print or Type) Jerel A. Hopkins	Title of Signer (Print of type) Assistant Secretary	

**ATTENTION**

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).

**END**