

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND III INC  
Form N-PX  
August 27, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act File Number: 811-07938

Exact Name of Registrant as Specified in Charter: Delaware Investments Minnesota Municipal Income Fund III, Inc.

Address of principal executive offices: 2005 Market Street  
Philadelphia, PA 19103

Name and address of agent for service: Richelle S. Maestro  
2005 Market Street  
Philadelphia, PA 19103

Registrant's telephone number: (800) 523-1918

Date of fiscal year end: March 31

Date of reporting period: July 1, 2003 - June 30, 2004

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ITEM 1. PROXY VOTING RECORD.

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The Portfolio did not hold any underlying securities in which it was entitled to vote a proxy in regards to an issuer's shareholder meeting held during the period covered by this Form N-PX. Therefore, no proxy voting record is listed below for this Portfolio.

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND III, INC.

By: Jude T. Driscoll  
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Name: Jude T. Driscoll  
Title: Chairman/President/  
Chief Executive Officer

Date: August 27, 2004