DEVRY INC
Form 8-K
November 12, 2010

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report**
**(Date of earliest event reported)**

**November 10, 2010**

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**DEVRY INC.**
**(Exact name of registrant as specified in its charter)**

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| **Delaware** | **1-13988** | **36-3150143** |
|---|---|---|
| **(State of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

**3005 Highland Parkway**

| **Downers Grove, Illinois** | **60515** |
|---|---|
| **(Address of principal executive offices)** | **(Zip Code)** |

**(630) 515-7700**
**(Registrant's telephone number, including area code)**

**N/A**
**(Former name or former address, if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure**

On November 10, 2010, DeVry Inc. issued a press release announcing that its board of directors approved a 20 percent dividend increase, raising its dividend from $0.20 to $0.24 per share annually. Payable on a semi-annual basis, the next dividend payment of $0.12 will be made on January 10, 2011, to common stockholders of record as of December 10, 2010. The policy of the Board of Directors is that any payment of dividends will be at the discretion of the Board of Directors and will be dependent on the earnings and financial requirements of the Company and other factors as the Board of Directors deems relevant.

In addition, the Company announced its board of directors authorized a fifth share repurchase program, which allows DeVry to buy back up to $50 million of its common stock through December 31, 2012. This new repurchase program is to commence upon completion of the existing $50 million program. The timing and amount of any repurchase will be determined by management based on its evaluation of market conditions and other factors. These repurchases may be made through the open market, including block purchases, or in privately negotiated transactions, or otherwise. The buyback will be funded through available cash balances and/or borrowings, and may be suspended or discontinued at any time.

The full text of this press release is included in Exhibit 99.1 in this Form 8-K.

*Forward Looking Statements*

Certain statements contained in this Form 8-K and related press release, including those that affect DeVry's expectations or plans, may constitute forward-looking statements subject to the Safe Harbor Provision of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by phrases such as DeVry Inc. or its management "anticipates," "believes," "estimates," "expects," "forecasts," "foresees," "intends," "pla other words or phrases of similar import.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause DeVry's actual results to differ materially from those projected or implied by these forward-looking statements. Additional information regarding factors that could cause results to differ can be found in DeVry's Annual Report on Form 10-K for the fiscal year ended June 30, 2010.

These forward-looking statements are based on information as of November 10, 2010, and DeVry assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

**Item 9.01 Financial Statements and Exhibits**

99.1 Press Release dated November 10, 2010

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DEVRY INC.
(Registrant)

Date: November 10, 2010 By: /s/ Richard M. Gunst
Richard M. Gunst
Senior Vice President, Chief Financial Officer
and Treasurer

**EXHIBIT INDEX**

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release dated November 10, 2010 |