



# Davis Value Portfolio

A Portfolio of Davis Variable Account Fund, Inc.  
 Ticker: QDVPAX

Over 40 Years of Reliable Investing™

## SUMMARY PROSPECTUS

May 3, 2010

Before you invest, you may want to review the Davis Value Portfolio's statutory prospectus and statement of additional information, which contain more information about the fund and its risks. You can find the fund's statutory prospectus and other information about the fund online at [http://www.davisfunds.com/pdf/variable\\_series\\_pro.pdf](http://www.davisfunds.com/pdf/variable_series_pro.pdf). You can also get this information at no cost by calling 800/279-0279. The current statutory prospectus and statement of additional information, dated May 3, 2010, and most recent shareholder report are incorporated by reference into this summary prospectus. Click here to view the Fund's [statutory prospectus](#) or [statement of additional information](#).

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.*

### Investment Objective

Davis Value Portfolio's investment objective is long-term growth of capital.

If you sell your shares in:	1 Year	3 Years	5 Years	10 Years
Davis Value Portfolio	\$64	\$202	\$351	\$786

### Fees and Expenses of the Davis Value Portfolio

This table describes the fees and expenses that you may pay if you buy and hold shares of Davis Value Portfolio. OWNERS OF VARIABLE INSURANCE CONTRACTS THAT INVEST IN THE SHARES SHOULD REFER TO THE VARIABLE INSURANCE CONTRACT PROSPECTUS FOR A DESCRIPTION OF FEES AND EXPENSES, AS THE TABLE AND EXAMPLES DO NOT REFLECT DEDUCTIONS AT THE SEPARATE ACCOUNT LEVEL OR CONTRACT LEVEL. INCLUSION OF THESE CHARGES WOULD INCREASE THE FEES AND EXPENSES DESCRIBED BELOW.

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees <sup>(1)</sup>	0.55%
Distribution and/or service (12b-1) Fees	0.00%
Other Expenses	0.08%
Less Fee Waiver or Expenses Reimbursement	0.00%
Total Annual Operating Expenses <sup>(2)</sup>	0.63%

<sup>(1)</sup> The Management Fees in the table have been restated. On July 1, 2009, the contractual management fees were reduced from 0.75% to 0.55%.

<sup>(2)</sup> The Adviser is contractually committed to waive fees and/or reimburse the fund's expenses to the extent necessary to cap total annual fund operating expenses at 1.00% until May 1, 2011; after that date, there is no assurance that the Adviser will continue to cap expenses. The expense cap cannot be terminated prior to May 1, 2011, without the consent of the board of directors.

### Example

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Davis Value Portfolio for the time periods indicated. The Example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same. This example does not reflect fees associated with the ownership of a variable annuity or variable life insurance contract. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

### Portfolio Turnover

The Davis Value Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 20% of the average value of its portfolio.

### Principal Investment Strategies

Davis Selected Advisers, L.P., ("Davis Advisors" or the "Adviser") the fund's investment adviser, uses the Davis Investment Discipline to invest the majority of the fund's assets in equity securities issued by large companies with market capitalizations of at least \$10 billion. The fund will primarily invest in equity securities (typically common stocks, but may also include preferred stocks, and other forms of equity securities). While the fund invests primarily in U.S. companies, it has the flexibility to also invest in foreign securities.

*Davis Investment Discipline.* Davis Advisors manages equity funds using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics which we believe foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. We aim to invest in such businesses when they are trading at discounts to their intrinsic worth. We emphasize individual stock selection and believe that the ability to evaluate management is critical. We routinely visit managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies we wish to own, we then turn our analysis to determining the intrinsic value of those companies' equity securities. We seek equity securities which can be purchased at attractive valuations relative to their intrinsic value. Our goal is to invest in companies for the long term. We consider selling a company's equity securities if the securities market price exceeds Davis Advisors' estimates of intrinsic value, or if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive.

## Principal Risks of Investing in the Davis Value Portfolio

You may lose money by investing in the Davis Value Portfolio. The likelihood of loss may be greater if you invest for a shorter period of time. This section describes what we think are the most significant factors (but not the only factors) that could cause the value of your investment in the fund to decline, and which could prevent the fund from achieving its stated objective.

Investors in the Davis Value Portfolio should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value. The principal risks include:

**Market Risk.** The market value of shares of common stock can change rapidly and unpredictably and have the potential for loss.

**Company Risk.** Equity securities represent ownership positions in companies. Over time, the market value of a common stock should reflect the success or failure of the company issuing the stock.

**Financial Services Risk.** Investing a significant portion of assets in the financial services sector may cause the fund to be more sensitive to problems effecting financial companies.

**Foreign Country Risk.** Foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States.

**Small- and Medium-Capitalization Risk.** Small and mid-size companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

**Fees and Expenses Risk.** The fund may not earn enough through income and capital appreciation to offset the operating expenses of the fund.

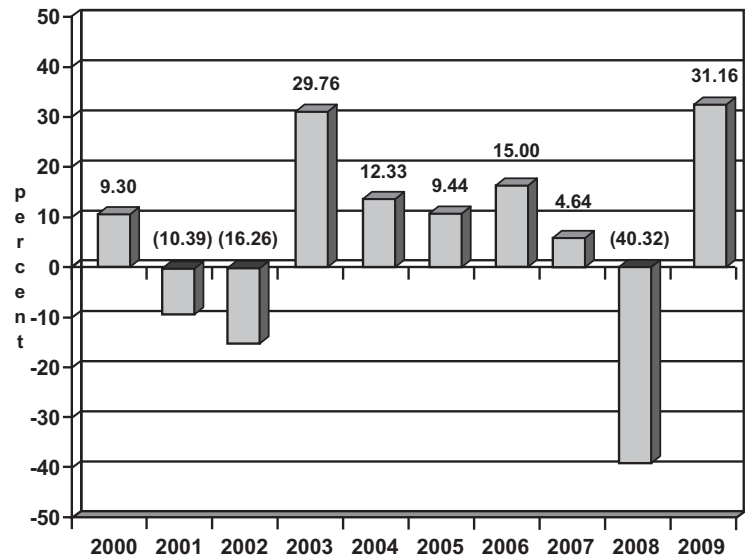
**Headline Risk.** The fund may make such investments when a company becomes the center of controversy after receiving adverse media attention. While the Adviser researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

## Investment Results

The following information provides some indication of the risks of investing in Davis Value Portfolio by showing how the fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated, but does not include charges or expenses attributable to any insurance product, which would lower the performance illustrated. The table compares the average annual returns for the fund for the periods indicated with those of the S&P 500® Index. Updated information on the fund's results can be obtained by visiting [davisfunds.com](http://davisfunds.com) or by calling 800/279-0279.

*Davis Value Portfolio  
Calendar Year Total Return*



Highest/Lowest quarterly results during this time period were:

**Highest** 19.94% for the quarter ended June 30, 2009

**Lowest** (25.25)% for the quarter ended December 31, 2008

## Davis Value Portfolio Average Annual Total Returns for the periods ended December 31, 2009

	Past 1 Year	Past 5 Years	Past 10 Years	Life of Fund (July 1, 1999)
Davis Value Portfolio	31.16%	0.61%	2.11%	2.26%
S&P 500® Index	26.46%	0.42%	(0.95)%	(0.26)%

## Investment Adviser

Davis Selected Advisers, L.P., which serves as the Davis Value Portfolio's investment adviser, uses a system of multiple portfolio managers in managing the fund's assets.

## Sub-Adviser

Davis Selected Advisers-NY, Inc., a wholly owned subsidiary of the adviser, serves as the fund's sub-adviser.

## Portfolio Managers

Fund Title (if applicable) Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
<b>Christopher Davis, President</b> Since July 1999	Chairman, Davis Selected Advisers, L.P.
<b>Kenneth Feinberg</b> Since July 1999	Vice President, Davis Selected Advisers-NY, Inc.

## **Purchase and Sale of Fund Shares**

Insurance companies offer variable annuity and variable life insurance products through separate accounts. Separate accounts, not variable product owners, are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus. Only separate accounts of insurance companies that have signed the appropriate agreements with the fund can buy or sell shares of the fund. Redemptions, like purchases, may be effected only through the separate accounts of participating insurance companies or through qualified plans. Requests are duly processed at the net asset value next calculated after your order is received in good order by the fund or its agents. Refer to the appropriate separate account prospectus or plan documents for details.

## **Tax Information**

Because an investment in Davis Value Portfolio may only be made through variable insurance contracts and qualified plans, it is anticipated that any income dividends or net capital gains distributions made by the fund Portfolio will be exempt from current federal income taxation if left to accumulate within the variable insurance contract or qualified plan. The federal income tax status of your investment depends on the features of your qualified plan or variable insurance contract. Investors should look to the Contract Prospectus for additional tax information.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

Davis Value Portfolio and its distributor or its affiliates may make payments to the insurer and/or its related companies for distribution and/or other services; some of the payments may go to broker-dealers and other financial intermediaries. These payments may create a conflict of interest for an intermediary, or be a factor in the insurer's decision to include the fund as an underlying investment option in a variable contract. Ask your financial advisor for more information.

Click [here](#) to view the Fund's [statutory prospectus](#) or [statement of additional information](#).