

**CALVERT VP MID CAP VALUE PORTFOLIO**

(formerly named Ameritas MidCap Value Portfolio of Calvert Variable Series, Inc.)

[Link to Prospectus \(Table of Contents\)](#)

[Link to Statement of Additional Information \(Table of Contents\)](#)

Before you invest, you may want to review the Portfolio's Prospectus, which contains more information about the Portfolio and its risks. The Portfolio's Prospectus and Statement of Additional Information (the "SAI"), both dated April 30, 2010, are incorporated by reference into this Summary Prospectus. You can find the Portfolio's Prospectus, the SAI, and other information about the Portfolio online at [www.calvert.com/variable](http://www.calvert.com/variable). You can also get this information at no cost by calling 1-800-368-2745 or by sending an e-mail request to [Prospectusrequest@calvert.com](mailto:Prospectusrequest@calvert.com), or by asking a financial professional who offers shares of the Portfolio.

**INVESTMENT OBJECTIVE**

The Portfolio seeks long-term capital appreciation.

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you invest in shares of the Portfolio.

The table and the following example do not reflect fees and charges imposed under the variable annuity contracts and life insurance policies (each a "Policy") through which an investment may be made. If those fees and charges were included, costs would be higher. Please consult the prospectus for your Policy for information regarding those fees and charges.

**Shareholder Fees** (fees paid directly from your investment)

Maximum front-end sales charge (load) on purchases	None
Maximum deferred sales charge (load)	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a % of the value of your investment)

Management fees	0.87%
Other expenses	0.49%
Total annual fund operating expenses	1.36%

**Example**

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that:

- you invest \$10,000 in the Portfolio for the time periods indicated;
- your investment has a 5% return each year; and
- the Portfolio's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
\$138	\$431	\$745	\$1,635

**Portfolio Turnover**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities ("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 Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 26% of its portfolio's average value.

**INVESTMENTS, RISKS AND PERFORMANCE**

**Principal Investment Strategies**

The Portfolio invests primarily in common stocks of U.S. companies. The Portfolio normally invests at least 80% of its net assets (including borrowings for investment purposes) in equity securities of mid-capitalization companies. The Portfolio will provide shareholders with at least 60 days' notice before changing this 80% policy. The Portfolio considers a mid-capitalization company to have a market capitalization within the range of companies in the Russell Midcap Value Index. The market capitalization range for the Russell Midcap Value Index was \$263 million to \$13.8 billion as of December 31, 2009.

The Portfolio seeks to identify common stocks of companies it believes are significantly undervalued compared to their perceived worth or prospects, historical valuations or the general market level of valuation. Value companies tend to have stock prices that are low relative to their earnings, dividends, assets or other financial measures. They may include companies which are temporarily out of favor with the market or which may have experienced adverse developments but which have the potential for growth.

The Portfolio may also invest up to 25% of its total assets in foreign securities.

The Portfolio is non-diversified.

**Principal Risks**

You could lose money on your investment in the Portfolio, or the Portfolio could underperform, because of the risks described below. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

*Non-diversification Risk.* Compared to other funds, the Portfolio may invest more of its assets in a smaller number of companies than a diversified fund, and gains or losses on a single stock may have greater impact on the Portfolio.

*Management Risk.* Individual stocks in the Portfolio may not perform as expected, and the portfolio management practices may not achieve the desired result.

*Stock Market Risk.* The stock market may fall in value, causing prices of stocks held by the Portfolio to fall.

**Common Stock Risk.** Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition, on overall market and economic conditions, and on investors' perception of a company's well-being.

**Mid-Cap Company Risk.** Prices of mid-cap stocks can be more volatile than those of larger, more established companies. Mid-cap companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.

**Value Company Risk.** Value stocks may perform differently from the market as a whole, which may not recognize a security's intrinsic value for a long time. The value-oriented investing approach may fall out of favor with investors from time to time, during which the Portfolio may underperform other portfolios using different investment approaches.

**Valuation Risk.** A stock judged to be undervalued by the Subadvisor may actually be appropriately priced, and it may not appreciate as anticipated.

**Foreign Securities Risk.** Investing in foreign securities involves additional risks relating to political, social, and economic developments abroad. Other risks result from differences between regulations that apply to U.S. and foreign issuers and markets, and the potential for foreign markets to be less liquid and more volatile than U.S. markets.

**Foreign Currency Risk.** Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates. When the U.S. dollar strengthens relative to a foreign currency, the U.S. dollar value of an investment denominated in that currency will typically fall.

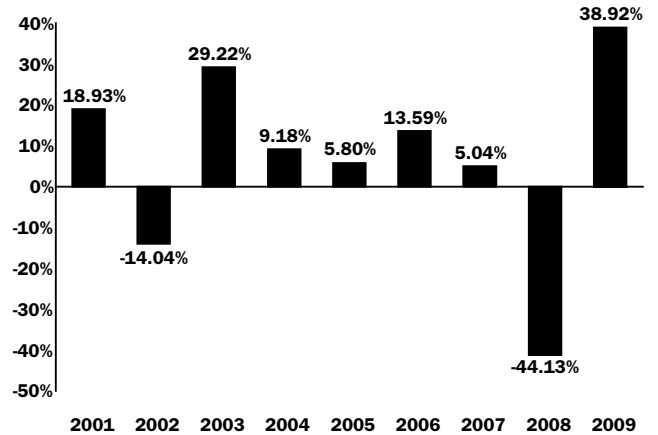
## Performance

The following bar chart and table show the Portfolio's annual returns and its long-term performance, which give some indication of the risks of investing in the Portfolio. The bar chart shows how the performance has varied from year to year. The table compares the Portfolio's performance over time with that of an index and an average.

The Portfolio's past performance does not necessarily indicate how the Portfolio will perform in the future. For updated performance information, visit [www.calvert.com](http://www.calvert.com).

The returns shown do not reflect fees and charges imposed under the variable annuity contracts and life insurance policies through which an investment may be made. If those fees and charges were included, they would reduce these returns.

## Year-by-Year Total Return



Best Quarter (of periods shown) Q3 '09 21.70%  
Worst Quarter (of periods shown) Q4 '08 -27.80%

Average Annual Total Returns (as of 12-31-09)	1 year	5 years	Since Inception (1/2/01)
<b>Calvert VP Mid Cap Value Portfolio</b>	38.92%	-0.40%	3.92%
Russell Midcap Value Index	34.21%	1.98%	6.66%
Lipper VA Multi-Cap Value Funds Average	25.51%	-0.97%	*

(Index reflects no deduction for fees, expenses or taxes. Lipper Average reflects no deduction for taxes.)

\* The Portfolio is unable to show performance of the Lipper average since the Portfolio's inception date. For comparison purposes to Lipper, performance since 1/31/01 is 3.02% for the Portfolio and 1.79% for the Lipper VA Multi-Cap Value Funds Average.

## PORTFOLIO MANAGEMENT

**Investment Advisor.** Calvert Asset Management Company, Inc.

**Investment Subadvisor.** RiverSource Investments, LLC  
("RiverSource")

Portfolio Manager Name	Title	Length of Time Managing Portfolio
Steve Schroll	Portfolio Manager, RiverSource	April 2007
Laton Spahr, CFA	Portfolio Manager, RiverSource	April 2007
Paul Stocking	Portfolio Manager, RiverSource	April 2007

## **PURCHASE AND REDEMPTION OF SHARES**

Shares of the Portfolio currently are sold only to participating insurance companies (the “Insurance Companies”) for allocation to their separate accounts to fund benefits under Policies issued by the Insurance Companies. The Insurance Companies redeem shares of the Portfolio to make benefit and surrender payments under the terms of the Policies.

Shares in the Portfolio are offered to the Insurance Companies, without sales charge, and redemptions are processed, on any day that the New York Stock Exchange is open. The share price is based on the Portfolio’s net asset value, determined after an Insurance Company receives the premium payment or a surrender request in acceptable form. The Portfolio does not have minimum initial or subsequent investment requirements.

A Policy owner’s interest in the shares of the Portfolio is subject to the terms of the particular Policy described in the prospectus for that Policy. If you are considering purchasing a Policy, you should carefully review the prospectus for that Policy.

## **TAX INFORMATION**

As a regulated investment company under the Internal Revenue Code, the Portfolio is not subject to federal income tax, or to federal excise tax, to the extent that it distributes its net investment income and realized capital gains. The Portfolio intends to distribute its net investment income and realized capital gains to the extent necessary to remain qualified as a regulated investment company.

Since the only shareholders of the Portfolio are the Insurance Companies, no discussion is included here regarding the federal income tax consequences at the Policy owner level. For information concerning the federal tax consequences to you as a purchaser of a Policy, see the prospectus for your Policy.

## **PAYMENTS TO INSURANCE COMPANIES AND THEIR AFFILIATES**

The Portfolio is not sold directly to the general public but instead is offered as an underlying investment option for the Policies. The Portfolio and its related companies may make payments to a sponsoring Insurance Company (or its affiliates) for distribution and/or other services. These payments may be a factor that the Insurance Company considers in including the Portfolio as an underlying investment option in the Policy and may create a conflict of interest. The prospectus (or other offering document) for your Policy may contain additional information about these payments.

Investment Company Act file:  
No. 811-03591 Calvert Variable Series, Inc.