

**CALVERT VP SRI MID CAP GROWTH PORTFOLIO**

(formerly named Calvert Variable Series, Inc. Social Mid Cap Growth Portfolio)

[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 to provide long-term capital appreciation by investing primarily in a non-diversified portfolio of the equity securities of mid-sized companies that are undervalued but demonstrate a potential for growth and that meet the Portfolio's investment criteria, including financial, sustainability and social responsibility factors.

**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	0.90%
Other expenses	0.20%
Total annual fund operating expenses	1.10%

**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:

1 Year	3 Years	5 Years	10 Years
\$112	\$350	\$606	\$1,340

**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 61% of its portfolio's average value.

**INVESTMENTS, RISKS AND PERFORMANCE****Principal Investment Strategies**

The Portfolio invests primarily in the common stocks of mid-size U.S. companies. The Portfolio currently defines mid-cap companies as those whose market capitalization falls within the range of the Russell Midcap Growth Index (\$263 million to \$15.5 billion as of December 31, 2009). The Russell Midcap Growth Index is reconstituted annually. The Portfolio normally seeks to have a weighted average market capitalization between \$2 billion and \$12 billion. Stocks chosen for the Portfolio combine growth and value characteristics or offer the opportunity to buy growth at a reasonable price. The Portfolio may also invest up to 25% of its net assets in foreign securities.

The Portfolio is non-diversified.

The Subadvisor favors companies which have an above market average prospective growth rate, but sell at below market average valuations. The Subadvisor evaluates each stock in terms of its growth potential, the return for risk free investments, and the risk and reward potential for the company to determine a reasonable price for the stock.

*Sustainable and Socially Responsible Investing.* The Portfolio seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges. Calvert believes that there are long-term benefits in

an investment philosophy that attaches material weight to the environment, workplace relations, human rights, Indigenous Peoples' rights, community relations, product safety and impact, and corporate governance and business ethics. Calvert also believes that managing risks and opportunities related to these issues can contribute positively to company performance as well as to investment performance over time. The Portfolio has sustainable and socially responsible investment criteria that reflect specific types of companies in which the Portfolio seeks to invest and seeks to avoid investing.

Investments are first selected for financial soundness and then evaluated according to the Portfolio's sustainable and socially responsible investment criteria. Investments must be consistent with the Portfolio's current investment criteria, including financial, sustainability and social responsibility factors, the application of which is in the economic interest of the Portfolio and its shareholders.

### 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 the 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.

*Growth Company Risk.* Prices of growth company securities may fall more than the overall equity markets due to changing economic, political or market conditions or disappointing growth company earnings results. Growth stocks also generally lack the dividends of some value stocks that can cushion stock prices in a falling market.

*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.

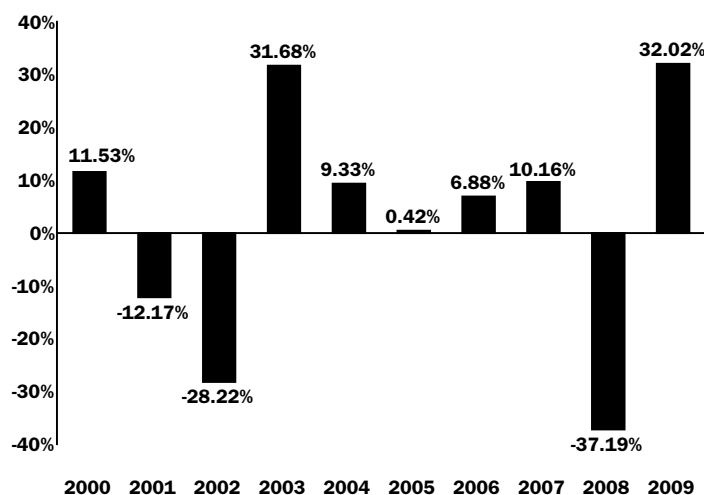
### Performance

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)	Q4 '01	22.66%
Worst Quarter (of periods shown)	Q4 '08	-25.51%

<b>Average Annual Total Returns (as of 12-31-09)</b>	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>
<b>Calvert VP SRI Mid Cap Growth Portfolio</b>	32.02%	-0.40%	-0.08%
Russell Midcap Growth Index	46.29%	2.40%	-0.52%
Lipper VA Mid-Cap Growth Funds Average	41.49%	0.53%	-1.13%

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

## PORTFOLIO MANAGEMENT

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

*Investment Subadvisor.* New Amsterdam Partners LLC (“New Amsterdam”)

<b>Portfolio Manager Name</b>	<b>Title</b>	<b>Length of Time Managing Portfolio</b>
Michelle Clayman, CFA	Managing Partner, Chief Investment Officer, New Amsterdam	Since September 2005
Nathaniel Paull, CFA	Partner, Senior Portfolio Manager, New Amsterdam	Since September 2005

## 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 that is described in the prospectus for that Policy. If you are considering the purchase of 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 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.