DEVRY INC
Form 11-K
December 30, 2008

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

FORM 11-K

ANNUAL REPORT
EMPLOYEE STOCK REPURCHASE AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

T ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: June 30, 2008

Commission file number: 1-13988

A. Full title of the plan: DeVry Inc. Profit Sharing Retirement Plan

B. Name of issuer of the securities held pursuant to the plan and address of its principal executive office:

DeVRY INC.
ONE TOWER LANE, SUITE 1000
OAKBROOK TERRACE, ILLINOIS 606181

REQUIRED INFORMATION

The Plan's audited financial statements and other required information are included on pages 2-15.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the following administrator of the DeVry Inc. Profit Sharing Retirement Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DeVry Inc. Profit Sharing Retirement Plan

(Name of Plan)

Date:	December 26, 2008	By:	/s/Donna Jennings Donna Jennings – Administrator

Total Number of Pages 15

DEVRY INC.
PROFIT SHARING RETIREMENT PLAN

REPORT ON AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

YEARS ENDED JUNE 30, 2008 AND 2007

DEVRY INC.
PROFIT SHARING RETIREMENT PLAN

TABLE OF CONTENTS

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
DeVry Inc. Profit Sharing Retirement Plan

We have audited the accompanying statements of net assets available for benefits of DeVry Inc. Profit Sharing Retirement Plan (the Plan) as of June 30, 2008 and 2007 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of DeVry Inc. Profit Sharing Retirement Plan as of June 30, 2008 and 2007 and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Table of Contents

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at June 30, 2008 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Hill Taylor, LLP

December 22, 2008

Table of Contents

DEVRY INC.
PROFIT SHARING RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2008 AND 2007

	2008	2007
Assets		
Invesments, at market value	$ 216,712,074	$ 236,875,403
Receivables:		
Employee 401(k) contributions	599,626	591,957
Company contributions	6,017,929	4,919,209
Securities sold but not received	36,469	76,957
Total assets	223,366,098	242,463,526
Liabilities		
Administrative expense payable	128,943	81,678
Securities purchased but not paid	342,221	-
Total liabilities	471,164	81,678
Net Assets Available for Benefits	$ 222,894,934	$ 242,381,848

The accompanying notes are an integral part of these financial statements.

Table of Contents

DEVRY INC.
PROFIT SHARING RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2008 AND 2007

	2008	2007
Additions:		
Additions to net assets attributed to:		
Employee 401(k) contributions	$ 14,992,721	$ 14,984,433
Employer 401(k) matching contributions	3,661,988	3,370,536
Company discretionary contributions	5,742,318	4,791,551
Assets transferred from other plans	1,105,097	896,087
Interest and dividends on invested funds	12,763,960	8,740,948
Realized and unrealized gains on invested funds	8,166,291	27,055,513
Total additions	46,432,375	59,839,068
Deductions:		
Deductions from net assets attributed to:		
Investment and administrative expenses	37,608	42,160
Distributions to employees	36,765,252	18,339,764
Assets transferred to other plans	-	101,083
Realized and unrealized losses on invested funds	29,116,429	945,713
Total deductions	65,919,289	19,428,720
Net increase (decrease)	(19,486,914)	40,410,348
Net assets available for benefits:		
Beginning of year	242,381,848	201,971,500
End of year	$ 222,894,934	$ 242,381,848

The accompanying notes are an integral part of these financial statements.

Table of Contents

DEVRY INC.
PROFIT SHARING RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2008 AND 2007

1. General Description of the Plan:

The following brief description of the DeVry Inc. Profit Sharing Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan, as amended, is a participant-directed defined contribution plan with elective employee participation on a before-tax basis under Section 401(k) of the Internal Revenue Code and is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers all United States of America employees of DeVry Inc. (the Company), and its subsidiaries except employees of Dominica Management Inc. and Ross University, eligible on the date of hire to make employee contributions. Employees of Dominica Management Inc. and Ross University participate in separate plans. Participants are eligible for the Company's matching contributions and profit sharing contributions after completing one year of service with 1,000 or more hours worked. New employees who were participants in other qualified retirement plans are permitted to transfer their vested account balances to the Plan. The Plan was last amended to be effective as of January 1, 2002, to reflect the adoption of certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001.

The Company is the administrator of the Plan. Effective July 7, 2006, the Company engaged Fidelity Investments as trustee of the Plan to perform certain administrative and record keeping services.

Pursuant to the Plan, eligible employees may elect to contribute from 1-50% of their annual eligible compensation on a before-tax basis as limited by the Internal Revenue Code. Highly compensated employees of the Company, as defined by the Internal Revenue Code, are limited to contributing a maximum of 6% of their compensation. In accordance with the Internal Revenue Code, eligible employees could contribute a maximum of $15,500 during calendar years 2008 and 2007, respectively. Eligible employees who are at least 50 years old may contribute an additional catch-up contribution of $5,000 during calendar years 2008 and 2007, respectively, as specified in the Internal Revenue Code.

Table of Contents

The Company makes a matching contribution for all p