Delaware Investments National Municipal Income Fund Form SC 13G April 10, 2012

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **SCHEDULE 13G**

**Under the Securities Exchange Act of 1934** 

(Amendment No. )\*

## **Delaware Investments National Municipal Income Fund**

(Name of Issuer)

Variable Rate MuniFund Term Preferred Shares

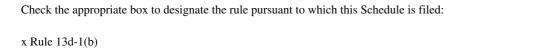
(Title of Class of Securities)

24610T405

(CUSIP Number)

March 15, 2012

( Date of Event Which Requires Filing of this Statement)



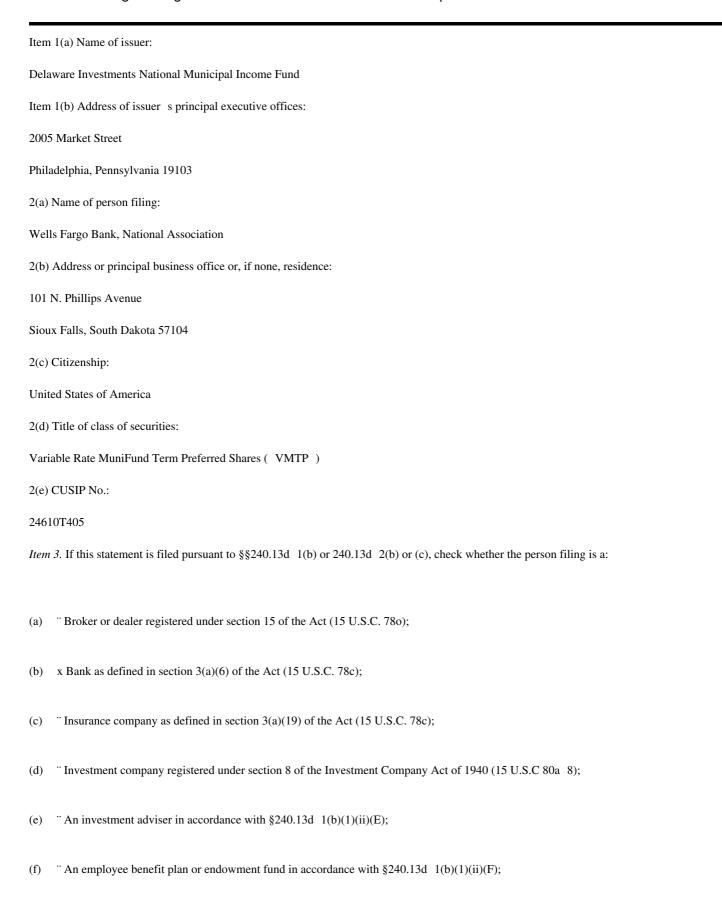
"Rule 13d-1(c)

" Rule 13d-1(d)

<sup>\*</sup> The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 24610T405		
(1) Na	ames of rep	porting persons
		Bank, National Association propriate box if a member of a group (see instructions)
(a)	) "	
	)" EC use only	<b>V</b>
(4) Ci	itizenship o	or place of organization
Uı	nited States (5)	s of America Sole voting power
Numbe	er of	
share		300 Shared voting power
benefici	ially	
owned each	(7)	0 Sole dispositive power
reporti	ing	
perso	on (8)	300 Shared dispositive power
with	:	
(9) Aş	ggregate ar	0 nount beneficially owned by each reporting person
30 (10) Cl		aggregate amount in Row (9) excludes certain shares (see instructions)

(11)	Percent of class represented by amount in Row (9)
(12)	100% Type of reporting person (see instructions)
	BK



- (g) "A parent holding company or control person in accordance with §240.13d 1(b)(1)(ii)(G);
- (h) "A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) "A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a 3);
(j) "A non-U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J);
(k) " Group, in accordance with $\$240.13d\ 1(b)(1)(ii)(K)$ . If filing as a non-U.S. institution in accordance with $\$240.13d\ 1(b)(1)(ii)(J)$ , please specify the type of institution:
Item 4. Ownership
Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.
(a) Amount beneficially owned: 300
(b) Percent of class: 100%.
(c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote: 300
(ii) Shared power to vote or to direct the vote: 0
(iii) Sole power to dispose or to direct the disposition of: 300
(iv) Shared power to dispose or to direct the disposition of: 0 <i>Item 5</i> . Ownership of 5 Percent or Less of a Class.
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following ".
Item 6. Ownership of More than 5 Percent on Behalf of Another Person.
Not Applicable
<i>Item 7</i> . Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable
Item 8. Identification and Classification of Members of the Group
Not Applicable
Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 10, 2012

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Adam Joseph Name: Adam Joseph Title: Managing Director