

## Van Eck VIP Trust

Supplement dated November 14, 2011 (“Supplement”)  
to the Prospectus dated May 1, 2011, as supplemented on May 19, 2011

This Supplement updates certain information contained in the above-dated Prospectus for Van Eck VIP Trust (the “Trust”) regarding the Van Eck VIP Multi-Manager Alternatives Fund (“Fund”), a series of the Trust. You may obtain copies of the Trust’s Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free 1.800.826.2333 or by visiting the Van Eck website at [www.vaneck.com](http://www.vaneck.com).

The Prospectus for the Fund is supplemented as follows:

1. The section of the Prospectus entitled “Fund summary information – Van Eck VIP Multi-Manager Alternatives Fund – Principal Investment Strategies” is supplemented by:

- a. replacing the first sentence in the paragraph on page 3 that immediately precedes the list of bullet points with the following:

Currently, the Adviser has entered into sub-advisory agreements with the following ten Sub-Advisers with respect to the Fund.

- b. adding the following immediately after the bullet point in the middle of page 3 regarding Primary Funds, LLC:

- Tiburon Capital Management, LLC employs a long/short event-driven equity and fixed income strategy.

- c. replacing the first full paragraph on page 3 after the list of bullet points with the following:

As of the date of this Supplement, the Fund’s assets which have been allocated to Sub-Advisers are allocated among Acorn Derivatives Management Corp., Coe Capital Management, LLC, Dix Hills Partners, LLC, Medley Credit Strategies, LLC, Millrace Asset Group, Inc. and Primary Funds, LLC.

2. The section of the Prospectus entitled “Fund summary information – Van Eck VIP Multi-Manager Alternatives Fund – Portfolio Management” is supplemented by adding the following under the heading “Investment Sub-Advisers” immediately after the information about Primary Funds, LLC:

**Tiburon Capital Management, LLC**

**Peter M. Lupoff**, Managing Member, Chief Executive Officer, Portfolio Manager, 2009

**Kenneth Staut**, Partner, Senior Analyst, 2009

**Charlie Trisiripisal**, Partner, Senior Analyst, 2009

3. The section of the Prospectus entitled “How the fund is managed – Management of the Fund – Sub-Advisers” is supplemented by:

- a. replacing the first sentence with the following:

Currently, the Fund has agreements with ten Sub-Advisers.

- b. adding the following immediately after the paragraph regarding Primary Funds, LLC:

Tiburon Capital Management, LLC (“Tiburon”), 527 Madison Avenue, 6<sup>th</sup> Floor, New York, New York 10022, is a registered investment manager. As of September 30, 2011, assets under management were approximately \$48 million.

4. The section of the Prospectus entitled “How the fund is managed – Management of the Fund – Sub-Advisers’ Portfolio Managers” is supplemented by adding the following:

**Tiburon**

**Peter M. Lupoff**

**Managing Member, Chief Executive Officer and Portfolio Manager, *Tiburon Capital Management, LLC***

Peter M. Lupoff founded Tiburon in 2009 and is currently the CEO of Tiburon and a portfolio manager of Tiburon’s investment products. Prior to founding Tiburon, he was a portfolio manager and managing director at Millennium Management, LLC from 2008-2009 where he was the sole portfolio manager of a large event-driven allocation. Mr. Lupoff also served as a Senior Portfolio Manager and Managing Director of Robeco Weiss Peck and Greer from 2005-2007, where he managed the approximately \$200mm Robeco WPG Distressed/Special Situations Fund. Mr. Lupoff graduated from Hofstra University with a B.A. and from Fordham University with an M.B.A.

**Kenneth Staut, CFA**

**Partner and Senior Analyst, *Tiburon Capital Management, LLC***

Kenneth Staut joined Tiburon in 2009 and is currently a Partner of and Senior Analyst at Tiburon. Prior to joining Tiburon, Mr. Staut was a senior analyst with Schultze Asset Management from 2007-2009, where he analyzed bankruptcies, restructurings, spinoffs, failed mergers, litigation plays and recapitalizations. Previously, Mr. Staut was a research analyst at The Longchamp Group from 2004-2005, a \$1billion family office and fund of funds. Mr. Staut graduated from Dickinson College with a B.S. and from Columbia Business School with an M.B.A. Mr. Staut is a Chartered Financial Analyst.

**Charlie Trisiripisal**

**Partner and Senior Analyst, *Tiburon Capital Management, LLC***

Charlie Trisiripisal joined Tiburon in 2009 and is currently a Partner of and Senior Analyst at Tiburon. Prior to joining Tiburon, Mr. Trisiripisal was a Vice President with Fortress Investment Group from 2004-2009, where he specialized in distressed debt, special situations (credit), and opportunistic structured lending. He graduated from Cornell University with a B.A.

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