

Annual Report
December 31, 2009



American Century
Investments®

American Century Variable Portfolios

VP Mid Cap Value Fund

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Market Perspective



By Enrique Chang, Chief Investment Officer, American Century Investments

Signs of Economic Recovery Boosted Stocks

After a precipitous decline in 2008, the U.S. stock market posted a robust return in 2009, enjoying its best calendar-year performance since 2003. The market's dramatic rebound resulted from renewed confidence in a potential economic recovery.

The year began on a down note, with stocks falling in January and February amid the continuation of a severe economic downturn and a liquidity crisis in the credit markets that led to significant losses for many financial companies. In response, the federal government took unprecedented actions to shore up the financial industry, restore liquidity in the credit markets, boost the housing sector, and revive the stalled economy.

These efforts began to bear fruit in the spring as signs of economic stabilization emerged. Although the unemployment rate continued to climb, peaking at a 26-year high of 10.1% in October, many other segments of the economy showed evidence of improvement. As a result, the U.S. economy generated positive growth in the third quarter—its first positive quarterly growth rate in more than a year. In addition, cost-management efforts at many companies helped generate better-than-expected earnings in the second and third quarters.

The improving economic data and corporate profit growth erased the market's pessimistic sentiment, leading to a significant stock market reversal. After falling to a multi-year low on March 9, the market began a steady rally that persisted through the end of the year. Overall, the broad stock indices returned more than 25% in 2009. As the table below indicates, mid-cap stocks posted the best results, while growth-oriented shares outpaced value by a substantial margin across all market capitalizations.

Challenges Still to Be Overcome

Despite the progress made over the past year, the economic environment remains uncertain and fragile. It is unclear whether the economy will remain on the path to recovery once the government begins to unwind its massive fiscal and monetary stimulus programs. In addition, several longer-term challenges need to be addressed, including a growing national debt, a weaker U.S. dollar, and the potential for significantly higher inflation when a recovery eventually takes hold.

U.S. Stock Index Returns

For the 12 months ended December 31, 2009

Russell 1000 Index (Large-Cap)	28.43%	Russell 2000 Index (Small-Cap)	27.17%
Russell 1000 Growth Index	37.21%	Russell 2000 Growth Index	34.47%
Russell 1000 Value Index	19.69%	Russell 2000 Value Index	20.58%
Russell Midcap Index	40.48%		
Russell Midcap Growth Index	46.29%		
Russell Midcap Value Index	34.21%		

Performance

VP Mid Cap Value

Total Returns as of December 31, 2009

	Ticker Symbol	Average Annual Returns			Inception Date
		1 year	5 years	Since Inception	
Class II	AVMTX	29.80%	4.67%	6.90%	10/29/04
Russell Midcap Value Index⁽¹⁾	—	34.21%	1.98%	3.97%	—
Class I	AVIPX	29.94%	4.82%	5.57%	12/1/04

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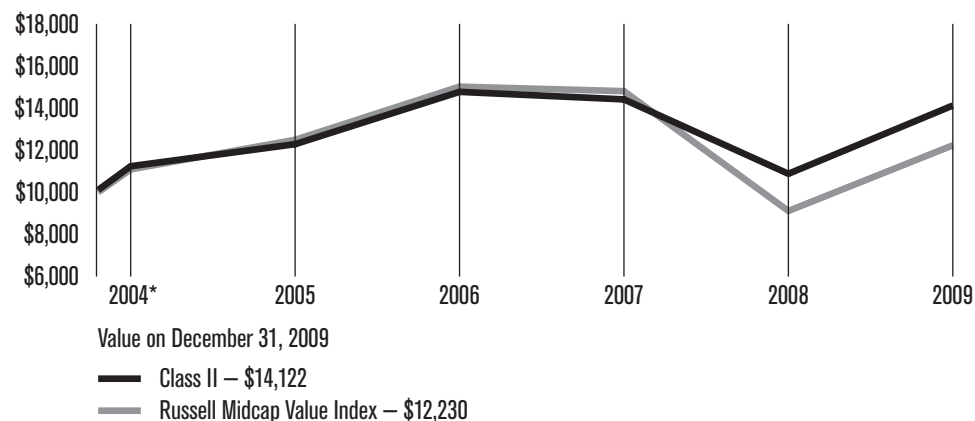
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Unless otherwise indicated, performance reflects Class II shares; performance for other share classes will vary due to differences in fee structure. For information about other share classes available, please consult the prospectus. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Returns for the indices are provided for comparison. The fund's total returns include operating expenses (such as transaction costs and management fees) that reduce returns, while the total returns of the indices do not.

VP Mid Cap Value

Growth of \$10,000 Over Life of Class

\$10,000 investment made October 29, 2004



One-Year Returns Over Life of Class

Periods ended December 31

	2004*	2005	2006	2007	2008	2009
Class II	12.39%	9.31%	20.23%	-2.43%	-24.51%	29.80%
Russell Midcap Value Index	10.90%	12.65%	20.22%	-1.42%	-38.44%	34.21%

*From 10/29/04, Class II's inception date. Not annualized

Total Annual Fund Operating Expenses

Class I	Class II
1.01%	1.16%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

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Portfolio Commentary

VP Mid Cap Value

Portfolio Managers: Kevin Toney, Michael Liss, and Phil Davidson

Performance Summary

VP Mid Cap Value returned 29.94%* for the year ended December 31, 2009. By comparison, the average return for Morningstar's Mid Cap Value category (whose performance, like VP Mid Cap Value's, reflects operating expenses) was 35.41%.** The portfolio's benchmark, the Russell Midcap Value Index, returned 34.21%. Its returns do not include operating expenses.

The annual period, described in the Market Perspective on page 2, was notable for the remarkable rebound of the equity market. The U.S. economy began to show signs of improvement in response to government stimulus programs while corporate earnings were better than expected. Improving conditions in the capital markets were also favorable for the more highly leveraged companies. These factors led many investors to shift into riskier assets, and many of the period's largest gains were made by lower-quality companies. That situation was at odds with VP Mid Cap Value's investment approach, which emphasizes higher-quality businesses with sound balance sheets. Nonetheless, the portfolio received positive contributions in absolute terms from all 10 sectors in which it was invested. On a relative basis, positions in the consumer discretionary and financials sectors detracted. Contributing were investments in the health care, consumer staples, and information technology sectors.

Consumer Discretionary Detracted

In the consumer discretionary sector, relative performance was hampered by an underweight position and security selection. VP Mid Cap Value did not own any media companies, which outperformed as advertising revenues improved. Its holdings among hotels, restaurants, and other leisure stocks also detracted. In the automobiles segment, the portfolio did not own car maker Ford Motor, which has been able to restructure its business without the help of the U.S. government, unlike competitors General Motors and Chrysler, and has steadily gained market share.

Financials Dampened Performance

Although VP Mid Cap Value's underweight position in financials added value, security selection detracted from relative results. We continued to approach the financials sector with caution and conservatism, concentrating our investments in the less-volatile insurance and thrifts names, but a number of our holdings underperformed during the low-quality rally. A top detractor was Marsh & McLennan. Despite margin improvement in its insurance brokerage segment, Marsh has been hurt by diminished demand and weaker-than-expected pricing for commercial insurance. The recession has also reduced demand for the consulting services of its Mercer segment.

*All fund returns referenced in this commentary are for Class I shares.

**The average returns for the periods ended December 31, 2009 for Morningstar's Mid Cap Value category were 1.36% for the five-year period and 3.27% since the fund's inception. ©2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

VP Mid Cap Value

However, the global insurance broker does not have a credit-sensitive business model and we believe it is well-positioned to benefit from regulatory changes and improving operating conditions. Another notable detractor was Marsh's rival Aon Corp., which lagged for similar reasons.

The capital markets segment supplied key contributor Ameriprise. Its share price rose after the company announced it would acquire most of Bank of America's investment management group.

Health Care Enhanced Results

In health care, an overweight in health care equipment makers and security selection among health care providers was advantageous. A key contributor was Beckman Coulter, a manufacturer of biomedical laboratory instruments and related consumables. Because about 75% of its revenue base is recurring in nature, the company was relatively insulated from the economic downturn.

Consumer Staples Added Value

An overweight position and security selection in the consumer staples sector boosted relative performance. Many consumer staples companies were pressured by cheaper store brands during the recession, but those with strong cash flows and an international presence seemed to overcome the negative effects more successfully. Many also benefited from improving margins even as sales volume lagged. Investments in beverages companies and food and staples retailers added most to relative results.

Information Technology Provided Top Contributor

The information technology sector was the source of top contributor Emulex Corp., a maker of storage-networking equipment. Its share price rose dramatically on news of an unsolicited takeover bid from chipmaker Broadcom Corp. The stock remained elevated as Emulex resisted the takeover, urging shareholders to reject Broadcom's offer on the grounds that it materially undervalued the company. Ultimately, Broadcom withdrew the offer.

Outlook

We continue to follow our disciplined, bottom-up process, selecting companies one at a time for the portfolio. As of December 31, 2009, we see opportunity in consumer staples and health care stocks, reflected by overweight positions in these sectors relative to the benchmark. Fundamental analysis and valuation work have led to smaller relative weightings in financials and materials stocks.

VP Mid Cap Value

Top Ten Holdings as of December 31, 2009

	% of net assets as of 12/31/09	% of net assets as of 6/30/09
Marsh & McLennan Cos., Inc.	3.5%	2.6%
Northern Trust Corp.	3.0%	0.8%
Aon Corp.	2.8%	2.0%
Imperial Oil Ltd.	2.7%	—
iShares Russell Midcap Value Index Fund	2.6%	0.8%
Wisconsin Energy Corp.	2.4%	2.6%
Chubb Corp. (The)	2.3%	1.4%
Lowe's Cos., Inc.	2.1%	1.2%
ConAgra Foods, Inc.	2.1%	1.1%
Waste Management, Inc.	2.1%	1.5%

Top Five Industries as of December 31, 2009

	% of net assets as of 12/31/09	% of net assets as of 6/30/09
Insurance	14.2%	7.4%
Food Products	7.5%	5.0%
Oil, Gas & Consumable Fuels	7.1%	3.2%
Commercial Services & Supplies	6.1%	5.0%
Electric Utilities	5.1%	5.1%

Types of Investments in Portfolio

	% of net assets as of 12/31/09	% of net assets as of 6/30/09
Domestic Common Stocks	91.5%	74.1%
Foreign Common Stocks ⁽¹⁾	6.9%	1.7%
Total Common Stocks	98.4%	75.8%
Temporary Cash Investments	1.3%	1.5%
Other Assets and Liabilities	0.3%	22.7% ⁽²⁾

(1) Includes depositary shares, dual listed securities and foreign ordinary shares.

(2) Category includes amounts related to common stock securities sold but not settled as of the period end.

Shareholder Fee Example (Unaudited)

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2009 to December 31, 2009.

Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund's share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 7/1/09	Ending Account Value 12/31/09	Expenses Paid During Period* 7/1/09 - 12/31/09	Annualized Expense Ratio*
Actual				
Class I	\$1,000	\$1,261.60	\$5.76	1.01%
Class II	\$1,000	\$1,261.70	\$6.61	1.16%
Hypothetical				
Class I	\$1,000	\$1,020.11	\$5.14	1.01%
Class II	\$1,000	\$1,019.36	\$5.90	1.16%

*Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period.

Schedule of Investments

VP Mid Cap Value

DECEMBER 31, 2009

	Shares	Value
Common Stocks – 98.4%		
AEROSPACE & DEFENSE – 0.7%		
Northrop Grumman Corp.	39,593	\$ 2,211,269
AIRLINES – 0.3%		
Southwest Airlines Co.	82,333	941,066
BEVERAGES – 0.6%		
Coca-Cola Enterprises, Inc.	52,733	1,117,940
Pepsi Bottling Group, Inc.	22,061	827,287
		1,945,227
BIOTECHNOLOGY – 0.3%		
Talecris Biotherapeutics Holdings Corp. ⁽¹⁾	34,255	762,859
CAPITAL MARKETS – 4.6%		
AllianceBernstein Holding LP	66,649	1,872,837
Ameriprise Financial, Inc.	34,731	1,348,257
Northern Trust Corp.	171,016	8,961,238
State Street Corp.	34,240	1,490,810
		13,673,142
CHEMICALS – 0.8%		
International Flavors & Fragrances, Inc.	20,899	859,785
Minerals Technologies, Inc.	28,086	1,529,844
		2,389,629
COMMERCIAL BANKS – 1.6%		
City National Corp.	28,860	1,316,016
Commerce Bancshares, Inc.	91,082	3,526,695
		4,842,711
COMMERCIAL SERVICES & SUPPLIES – 6.1%		
IESI-BFC Ltd.	159,293	2,551,874
Pitney Bowes, Inc.	197,540	4,496,011
Republic Services, Inc.	172,359	4,879,483
Waste Management, Inc.	184,405	6,234,733
		18,162,101
COMMUNICATIONS EQUIPMENT – 0.8%		
Emulex Corp. ⁽¹⁾	218,040	2,376,636
COMPUTERS & PERIPHERALS – 0.9%		
Diebold, Inc.	94,579	2,690,773
CONSTRUCTION MATERIALS – 0.7%		
Vulcan Materials Co.	38,800	2,043,596
CONTAINERS & PACKAGING – 1.5%		
Bemis Co., Inc.	102,867	3,050,007
Sonoco Products Co.	52,380	1,532,115
		4,582,122

	Shares	Value
DISTRIBUTORS – 1.5%		
Genuine Parts Co.	117,083	\$ 4,444,471
DIVERSIFIED – 2.6%		
iShares Russell Midcap Value Index Fund	211,510	7,821,640
DIVERSIFIED TELECOMMUNICATION SERVICES – 3.1%		
BCE, Inc.	120,824	3,350,285
CenturyTel, Inc.	126,706	4,588,024
Iowa Telecommunications Services, Inc.	85,739	1,436,986
		9,375,295
ELECTRIC UTILITIES – 5.1%		
American Electric Power Co., Inc.	15,190	528,460
Great Plains Energy, Inc.	16,101	312,198
IDACORP, Inc.	148,785	4,753,681
Northeast Utilities	89,877	2,317,928
Portland General Electric Co.	122,939	2,509,185
Westar Energy, Inc.	219,299	4,763,174
		15,184,626
ELECTRICAL EQUIPMENT – 1.6%		
Emerson Electric Co.	35,960	1,531,896
Hubbell, Inc., Class B	66,533	3,147,011
Woodward Governor Co.	6,960	179,359
		4,858,266
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS – 1.3%		
AVX Corp.	39,775	503,949
Molex, Inc.	152,801	3,292,862
		3,796,811
ENERGY EQUIPMENT & SERVICES – 1.0%		
Baker Hughes, Inc.	23,460	949,661
BJ Services Co.	74,420	1,384,212
Helmerich & Payne, Inc.	13,330	531,600
		2,865,473
FOOD PRODUCTS – 7.5%		
Campbell Soup Co.	135,791	4,589,736
ConAgra Foods, Inc.	272,268	6,275,777
H.J. Heinz Co.	124,030	5,303,523
Hershey Co. (The)	45,380	1,624,150
Kellogg Co.	28,434	1,512,689
Kraft Foods, Inc., Class A	121,380	3,299,108
		22,604,983

VP Mid Cap Value

	Shares	Value
GAS UTILITIES – 0.9%		
Southwest Gas Corp.	98,972	\$ 2,823,671
HEALTH CARE EQUIPMENT & SUPPLIES – 3.1%		
Beckman Coulter, Inc.	35,607	2,330,122
Boston Scientific Corp. ⁽¹⁾	207,261	1,865,349
CareFusion Corp. ⁽¹⁾	30,245	756,427
Covidien plc	12,430	595,273
Symmetry Medical, Inc. ⁽¹⁾	284,238	2,290,958
Zimmer Holdings, Inc. ⁽¹⁾	26,379	1,559,263
		9,397,392
HEALTH CARE PROVIDERS & SERVICES – 2.6%		
Cardinal Health, Inc.	51,360	1,655,847
LifePoint Hospitals, Inc. ⁽¹⁾	106,253	3,454,285
Patterson Cos., Inc. ⁽¹⁾	56,010	1,567,160
Select Medical Holdings Corp. ⁽¹⁾	120,444	1,279,115
		7,956,407
HEALTH CARE TECHNOLOGY – 0.2%		
IMS Health, Inc.	29,939	630,515
HOTELS, RESTAURANTS & LEISURE – 3.8%		
CEC Entertainment, Inc. ⁽¹⁾	116,270	3,711,338
Hyatt Hotels Corp., Class A ⁽¹⁾	33,395	995,505
International Speedway Corp., Class A	132,524	3,770,308
Speedway Motorsports, Inc.	167,640	2,953,817
		11,430,968
HOUSEHOLD DURABLES – 1.5%		
Fortune Brands, Inc.	104,870	4,530,384
HOUSEHOLD PRODUCTS – 1.6%		
Kimberly-Clark Corp.	77,517	4,938,608
INSURANCE – 14.2%		
ACE Ltd. ⁽¹⁾	83,750	4,221,000
Allstate Corp. (The)	125,680	3,775,427
Aon Corp.	222,380	8,526,049
Chubb Corp. (The)	137,528	6,763,627
HCC Insurance Holdings, Inc.	106,096	2,967,505
Marsh & McLennan Cos., Inc.	481,592	10,633,552
Transatlantic Holdings, Inc.	39,494	2,058,032
Travelers Cos., Inc. (The)	75,610	3,769,915
		42,715,107
IT SERVICES – 0.5%		
Automatic Data Processing, Inc.	34,920	1,495,274

	Shares	Value
LEISURE EQUIPMENT & PRODUCTS – 0.4%		
Mattel, Inc.	59,980	\$ 1,198,400
MACHINERY – 3.3%		
Altra Holdings, Inc. ⁽¹⁾	273,105	3,372,847
Dover Corp.	30,073	1,251,337
Kaydon Corp.	126,556	4,525,643
Robbins & Myers, Inc.	31,080	731,002
		9,880,829
METALS & MINING – 0.6%		
Newmont Mining Corp.	39,011	1,845,610
MULTILINE RETAIL – 1.1%		
Family Dollar Stores, Inc.	64,550	1,796,427
Target Corp.	31,700	1,533,329
		3,329,756
MULTI-UTILITIES – 3.9%		
Ameren Corp.	25,953	725,386
PG&E Corp.	26,360	1,176,974
Wisconsin Energy Corp.	141,378	7,044,866
Xcel Energy, Inc.	126,675	2,688,044
		11,635,270
OIL, GAS & CONSUMABLE FUELS – 7.1%		
Apache Corp.	17,358	1,790,825
EOG Resources, Inc.	15,830	1,540,259
EQT Corp.	87,864	3,858,987
Imperial Oil Ltd.	209,420	8,141,719
Murphy Oil Corp.	44,380	2,405,396
Noble Energy, Inc.	48,600	3,461,292
		21,198,478
PAPER & FOREST PRODUCTS – 0.5%		
Weyerhaeuser Co.	32,261	1,391,740
REAL ESTATE INVESTMENT TRUSTS (REITs) – 2.3%		
Boston Properties, Inc.	24,775	1,661,659
Government Properties Income Trust	99,095	2,277,203
Host Hotels & Resorts, Inc. ⁽¹⁾	247,631	2,889,854
		6,828,716
ROAD & RAIL – 0.3%		
Heartland Express, Inc.	58,540	893,906
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 1.8%		
Applied Materials, Inc.	227,960	3,177,763
KLA-Tencor Corp.	9,020	326,163
Verigy Ltd. ⁽¹⁾	150,300	1,934,361
		5,438,287

VP Mid Cap Value

	Shares	Value
SOFTWARE — 0.9%		
Cadence Design Systems, Inc. ⁽¹⁾	277,820	\$ 1,664,142
Synopsys, Inc. ⁽¹⁾	40,280	897,438
		2,561,580
SPECIALTY RETAIL — 3.1%		
Lowe's Cos., Inc.	272,690	6,378,219
PetSmart, Inc.	106,290	2,836,880
		9,215,099
THRIFTS & MORTGAGE FINANCE — 2.1%		
Hudson City Bancorp., Inc.	152,470	2,093,413
Northwest Bancshares, Inc.	90,217	1,021,256
People's United Financial, Inc.	185,727	3,101,641
		6,216,310
TOTAL COMMON STOCKS (Cost \$246,626,187)		295,125,003

	Shares	Value
Temporary Cash Investments — 1.3%		
JPMorgan U.S. Treasury Plus Money Market Fund Agency Shares	45,228	\$ 45,228
Repurchase Agreement, Bank of America Securities, LLC, (collateralized by various U.S. Treasury obligations, 2.375%, 10/31/14, valued at \$4,062,512), in a joint trading account at 0.01%, dated 12/31/09, due 1/4/10 (Delivery value \$4,000,004)		4,000,000
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$4,045,228)		4,045,228
TOTAL INVESTMENT SECURITIES — 99.7% (Cost \$250,671,415)		299,170,231
OTHER ASSETS AND LIABILITIES — 0.3%		840,753
TOTAL NET ASSETS — 100.0%		\$300,010,984

Forward Foreign Currency Exchange Contracts

Contracts to Sell	Settlement Date	Value	Unrealized Gain (Loss)
13,316,245 CAD for USD	1/29/10	\$12,732,462	\$97,280

(Value on Settlement Date \$12,829,742)

Notes to Schedule of Investments

CAD = Canadian Dollar

USD = United States Dollar

(1) Non-income producing.

Industry classifications are unaudited.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2009

Assets	
Investment securities, at value (cost of \$250,671,415)	\$299,170,231
Foreign currency holdings, at value (cost of \$60,741)	61,301
Receivable for investments sold	2,775,026
Receivable for capital shares sold	1,618,449
Receivable for forward foreign currency exchange contracts	97,280
Dividends and interest receivable	795,358
	<u>304,517,645</u>

Liabilities	
Payable for investments purchased	4,110,273
Payable for capital shares redeemed	113,848
Accrued management fees	227,816
Distribution fees payable	54,724
	<u>4,506,661</u>

Net Assets \$300,010,984

Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$366,714,215
Undistributed net investment income	11,953
Accumulated net realized loss on investment and foreign currency transactions	(115,312,741)
Net unrealized appreciation on investments and translation of assets and liabilities in foreign currencies	48,597,557
	<u>\$300,010,984</u>

Class I, \$0.01 Par Value	
Net assets	\$38,722,118
Shares outstanding	3,194,965
Net asset value per share	\$12.12

Class II, \$0.01 Par Value	
Net assets	\$261,288,866
Shares outstanding	21,545,972
Net asset value per share	\$12.13

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2009

Investment Income (Loss)	
Income:	
Dividends (net of foreign taxes withheld of \$51,419)	\$ 7,740,985
Interest	4,926
	<u>7,745,911</u>
Expenses:	
Management fees	2,418,721
Distribution fees	584,944
Directors' fees and expenses	18,933
Other expenses	190
	<u>3,022,788</u>
Net investment income (loss)	<u>4,723,123</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions	(8,399,515)
Futures contract transactions	(2,166,372)
Foreign currency transactions	(446,358)
	<u>(11,012,245)</u>
Change in net unrealized appreciation (depreciation) on:	
Investments	74,811,772
Translation of assets and liabilities in foreign currencies	153,495
	<u>74,965,267</u>
Net realized and unrealized gain (loss)	<u>63,953,022</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$68,676,145</u>

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2009 AND DECEMBER 31, 2008

Increase (Decrease) in Net Assets	2009	2008
Operations		
Net investment income (loss)	\$ 4,723,123	\$ 6,125,089
Net realized gain (loss)	(11,012,245)	(85,817,982)
Change in net unrealized appreciation (depreciation)	74,965,267	(12,845,850)
Net increase (decrease) in net assets resulting from operations	<u>68,676,145</u>	<u>(92,538,743)</u>
Distributions to Shareholders		
From net investment income:		
Class I	(1,218,475)	(34,431)
Class II	(9,050,595)	(242,404)
Decrease in net assets from distributions	<u>(10,269,070)</u>	<u>(276,835)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions	<u>(23,150,968)</u>	2,517,196
Net increase (decrease) in net assets	35,256,107	(90,298,382)
Net Assets		
Beginning of period	264,754,877	355,053,259
End of period	<u>\$300,010,984</u>	<u>\$264,754,877</u>
Undistributed net investment income	<u>\$11,953</u>	<u>\$6,192,042</u>

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2009

1. Organization and Summary of Significant Accounting Policies

Organization – American Century Variable Portfolios, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company. VP Mid Cap Value Fund (the fund) is one fund in a series issued by the corporation. The fund is diversified under the 1940 Act. The fund's investment objective is to seek long-term capital growth. The production of income is a secondary objective. The fund pursues its objective by investing in stocks of mid-sized market capitalization companies that management believes to be undervalued at the time of purchase. The following is a summary of the fund's significant accounting policies.

Multiple Class – The fund is authorized to issue Class I and Class II. The share classes differ principally in their respective distribution and shareholder servicing expenses and arrangements. All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

Security Valuations – Securities traded primarily on a principal securities exchange are valued at the last reported sales price, or at the mean of the latest bid and asked prices where no last sales price is available. Depending on local convention or regulation, securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official close price. Investments in open-end management investment companies are valued at the reported net asset value. Debt securities not traded on a principal securities exchange are valued through a commercial pricing service or at the mean of the most recent bid and asked prices. Discount notes may be valued through a commercial pricing service or at amortized cost, which approximates fair value. Securities traded on foreign securities exchanges and over-the-counter markets are normally completed before the close of business on days that the New York Stock Exchange (the Exchange) is open and may also take place on days when the Exchange is not open. If an event occurs after the value of a security was established but before the net asset value per share was determined that was likely to materially change the net asset value, that security would be valued as determined in accordance with procedures adopted by the Board of Directors. If the fund determines that the market price of a portfolio security is not readily available, or that the valuation methods mentioned above do not reflect the security's fair value, such security is valued as determined by the Board of Directors or its designee, in accordance with procedures adopted by the Board of Directors, if such determination would materially impact a fund's net asset value. Certain other circumstances may cause the fund to use alternative procedures to value a security such as: a security has been declared in default; trading in a security has been halted during the trading day; or there is a foreign market holiday and no trading will commence.

Security Transactions – For financial reporting purposes, security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

Investment Income – Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums.

Exchange Traded Funds – The fund may invest in exchange traded funds (ETFs). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Foreign Currency Translations – All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. For assets and liabilities, other than investments in securities, net realized and unrealized gains and losses from foreign currency translations arise from changes in currency exchange rates.

Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of net realized gain (loss) on investment transactions and net unrealized appreciation (depreciation) on investments, respectively. Certain countries may impose taxes on the contract amount of purchases and sales of foreign currency contracts in their currency. The fund records the foreign tax expense, if any, as a reduction to the net realized gain (loss) on foreign currency transactions.

Repurchase Agreements – The fund may enter into repurchase agreements with institutions that American Century Investment Management, Inc. (ACIM) (the investment advisor) has determined are creditworthy pursuant to criteria adopted by the Board of Directors. Each repurchase agreement is recorded at cost. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

Joint Trading Account – Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with certain other funds in the American Century Investments family of funds, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Agency obligations.

Income Tax Status – It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. The fund is no longer subject to examination by tax authorities for years prior to 2006. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Accordingly, no provision has been made for federal or state income taxes. Interest and penalties associated with any federal or state income tax obligations, if any, are recorded as interest expense.

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually.

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of December 31, 2009, the fund has accumulated net realized capital loss carryovers for federal income tax purposes of \$(91,878,619), which may be used to offset future taxable gains. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations. Capital loss carryovers of \$(1,043,462), \$(54,196,406) and \$(36,638,751) expire in 2015, 2016 and 2017, respectively.

The fund has elected to treat \$(403,720) of net foreign currency losses incurred in the two-month period ended December 31, 2009, as having been incurred in the following fiscal year for federal income tax purposes.

Indemnifications – Under the corporation’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

Use of Estimates – The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates.

Subsequent Events – Management has evaluated events or transactions that may have occurred since December 31, 2009, that would merit recognition or disclosure in the financial statements. This evaluation was completed through February 12, 2010, the date the financial statements were issued.

2. Fees and Transactions with Related Parties

Management Fees – The corporation has entered into a Management Agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The Agreement provides that all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees) and extraordinary expenses, will be paid by ACIM. The fee is computed and accrued daily based on the daily net assets of the specific class of shares of the fund and paid monthly in arrears. The effective annual management fee for each class of the fund for the year ended December 31, 2009, was 1.00% and 0.90% for Class I and Class II, respectively.

Distribution Fees – The Board of Directors has adopted the Master Distribution Plan (the plan) for Class II, pursuant to Rule 12b-1 of the 1940 Act. The plan provides that Class II will pay American Century Investment Services, Inc. (ACIS) an annual distribution fee equal to 0.25%. The fee is computed and accrued daily based on the Class II daily net assets and paid monthly in arrears. The distribution fee provides compensation for expenses incurred in connection with distributing shares of Class II including, but not limited to, payments to brokers, dealers, and financial institutions that have entered into sales agreements with respect to shares of the fund. Fees incurred under the plan during the year ended December 31, 2009, are detailed in the Statement of Operations.

Related Parties — Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC), the parent of the corporation's investment advisor, ACIM, the distributor of the corporation, ACIS, and the corporation's transfer agent, American Century Services, LLC.

The fund is eligible to invest in a money market fund for temporary purposes, which is managed by J.P. Morgan Investment Management, Inc. (JPMIM). The fund has a Mutual Funds Services Agreement with J.P. Morgan Investor Services Co. (JPMIS) and a securities lending agreement with JPMorgan Chase Bank (JPMCB). JPMCB is a custodian of the fund. JPMIM, JPMIS and JPMCB are wholly owned subsidiaries of JPMorgan Chase & Co. (JPM). JPM is an equity investor in ACC.

3. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the year ended December 31, 2009, were \$444,240,462 and \$475,350,959, respectively.

As of December 31, 2009, the composition of unrealized appreciation and depreciation of investment securities based on the aggregate cost of investments for federal income tax purposes was as follows:

Federal tax cost of investments	\$274,105,537
Gross tax appreciation of investments	\$25,736,878
Gross tax depreciation of investments	(672,184)
Net tax appreciation (depreciation) of investments	\$25,064,694

The difference between book-basis and tax-basis cost and unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

4. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 2009		Year ended December 31, 2008	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	<u>100,000,000</u>		<u>100,000,000</u>	
Sold	1,400,869	\$ 14,296,111	3,004,477	\$ 36,220,331
Issued in reinvestment of distributions	145,042	1,218,475	2,834	34,431
Redeemed	(1,706,340)	(16,135,481)	(2,746,687)	(31,589,756)
	(160,429)	(620,895)	260,624	4,665,006
Class II/Shares Authorized	<u>150,000,000</u>		<u>100,000,000</u>	
Sold	6,021,278	58,222,142	16,001,042	191,012,072
Issued in reinvestment of distributions	1,085,378	9,050,595	19,951	242,404
Redeemed	(9,308,627)	(89,802,810)	(16,601,585)	(193,402,286)
	(2,201,971)	(22,530,073)	(580,592)	(2,147,810)
Net increase (decrease)	(2,362,400)	\$(23,150,968)	(319,968)	\$ 2,517,196

5. Fair Value Measurements

The fund's securities valuation process is based on several considerations and may use multiple inputs to determine the fair value of the positions held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels as follows:

- Level 1 valuation inputs consist of actual quoted prices in an active market for identical securities;
- Level 2 valuation inputs consist of significant direct or indirect observable market data (including quoted prices for similar securities, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.); or
- Level 3 valuation inputs consist of significant unobservable inputs (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the valuation inputs used to determine the fair value of the fund's securities and other financial instruments as of December 31, 2009:

	Level 1	Level 2	Level 3
Investment Securities			
Domestic Common Stocks	\$274,330,491	–	–
Foreign Common Stocks	9,302,507	\$11,492,005	–
Temporary Cash Investments	45,228	4,000,000	–
Total Value of Investment Securities	\$283,678,226	\$15,492,005	–
Other Financial Instruments			
Total Unrealized Gain (Loss) on Forward Foreign Currency Exchange Contracts	–	\$97,280	–

6. Derivative Instruments

Equity Price Risk – The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. During the period, the fund infrequently purchased equity price risk derivative instruments for temporary investment purposes.

Foreign Currency Risk — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily using prevailing exchange rates. Realized gain or loss is recorded upon the termination of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on foreign currency transactions and change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The risk of loss from non-performance by the counterparty may be reduced by the use of master netting agreements. The foreign currency risk derivative instruments held at period end as disclosed on the Schedule of Investments are indicative of the fund's typical volume during the period.

Value of Derivative Instruments as of December 31, 2009

Type of Derivative	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Foreign Currency Risk	Receivable for forward foreign currency exchange contracts	\$97,280	Payable for forward foreign currency exchange contracts	—

Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2009

Type of Derivative	Net Realized Gain (Loss)		Change in Net Unrealized Appreciation (Depreciation)	
	Location on Statement of Operations		Location on Statement of Operations	
Equity Price Risk	Net realized gain (loss) on futures contract transactions	\$(2,166,372)	Change in net unrealized appreciation (depreciation) on futures contracts	—
Foreign Currency Risk	Net realized gain (loss) on foreign currency transactions	(460,553)	Change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	\$151,344
		<u>\$(2,626,925)</u>		<u>\$151,344</u>

7. Interfund Lending

The fund, along with certain other funds in the American Century Investments family of funds, may participate in an interfund lending program, pursuant to an Exemptive Order issued by the Securities and Exchange Commission (SEC). This program provides an alternative credit facility allowing the fund to borrow from or lend to other funds in the American Century Investments family of funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. The interfund loan rate earned/paid on interfund lending transactions is determined daily based on the average of certain current market rates. Interfund lending transactions normally extend only overnight, but can have a maximum duration of seven days. The program is subject to annual approval by the Board of Directors. During the year ended December 31, 2009, the fund did not utilize the program.

8. Recently Issued Accounting Standards

In March 2008, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Section 815-10 (formerly Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities — an amendment of FASB Statement No. 133"). ASC Section 815-10 is effective for interim periods beginning after November 15, 2008 and has been adopted by the fund. ASC Section 815-10 amends and expands disclosures about derivative instruments and hedging activities. ASC Section 815-10 requires qualitative disclosures about the objectives and strategies of derivative instruments, quantitative disclosures about the fair value amounts of and gains and losses on derivative instruments, and disclosures of credit-risk-related contingent features in hedging activities.

9. Other Tax Information (Unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended December 31, 2009.

For corporate taxpayers, the fund hereby designates \$10,269,070, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2009 as qualified for the corporate dividends received deduction.

Financial Highlights

VP Mid Cap Value

Class I

For a Share Outstanding Throughout the Years Ended December 31					
	2009	2008	2007	2006	2005
Per-Share Data					
Net Asset Value, Beginning of Period	\$9.78	\$12.94	\$13.49	\$11.70	\$11.21
Income From Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.19	0.23	0.18	0.19	0.20
Net Realized and Unrealized Gain (Loss)	2.55	(3.38)	(0.48)	2.16	0.86
Total From Investment Operations	2.74	(3.15)	(0.30)	2.35	1.06
Distributions					
From Net Investment Income	(0.40)	(0.01)	(0.10)	(0.08)	(0.10)
From Net Realized Gains	—	—	(0.15)	(0.48)	(0.47)
Total Distributions	(0.40)	(0.01)	(0.25)	(0.56)	(0.57)
Net Asset Value, End of Period	\$12.12	\$9.78	\$12.94	\$13.49	\$11.70
Total Return⁽²⁾	29.94%	(24.35)%	(2.31)%	20.30%	9.56%
Ratios/Supplemental Data					
Ratio of Operating Expenses to Average Net Assets	1.01%	1.01%	1.00%	1.00%	1.02%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.91%	1.88%	1.33%	1.50%	1.64%
Portfolio Turnover Rate	172%	222%	195%	203%	225%
Net Assets, End of Period (in thousands)	\$38,722	\$32,801	\$40,056	\$30,201	\$2,493

(1) Computed using average shares outstanding throughout the period.

(2) Total return assumes reinvestment of net investment income and capital gains distributions, if any. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

See Notes to Financial Statements.

VP Mid Cap Value

Class II

For a Share Outstanding Throughout the Years Ended December 31					
	2009	2008	2007	2006	2005
Per-Share Data					
Net Asset Value, Beginning of Period	\$9.77	\$12.95	\$13.49	\$11.69	\$11.21
Income From Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.18	0.20	0.16	0.16	0.16
Net Realized and Unrealized Gain (Loss)	2.56	(3.37)	(0.48)	2.18	0.87
Total From Investment Operations	2.74	(3.17)	(0.32)	2.34	1.03
Distributions					
From Net Investment Income	(0.38)	(0.01)	(0.07)	(0.06)	(0.08)
From Net Realized Gains	—	—	(0.15)	(0.48)	(0.47)
Total Distributions	(0.38)	(0.01)	(0.22)	(0.54)	(0.55)
Net Asset Value, End of Period	\$12.13	\$9.77	\$12.95	\$13.49	\$11.69
Total Return⁽²⁾	29.80%	(24.51)%	(2.43)%	20.23%	9.31%
Ratios/Supplemental Data					
Ratio of Operating Expenses to Average Net Assets	1.16%	1.16%	1.15%	1.15%	1.17%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.76%	1.73%	1.18%	1.35%	1.49%
Portfolio Turnover Rate	172%	222%	195%	203%	225%
Net Assets, End of Period (in thousands)	\$261,289	\$231,954	\$314,998	\$21,470	\$6,249

(1) Computed using average shares outstanding throughout the period.

(2) Total return assumes reinvestment of net investment income and capital gains distributions, if any. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders,
American Century Variable Portfolios, Inc.:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VP Mid Cap Value Fund, one of the funds constituting American Century Variable Portfolios, Inc. (the "Corporation"), as of December 31, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then. These financial statements and financial highlights are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements and financial highlights 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 and financial highlights are free of material misstatement. The Corporation is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of VP Mid Cap Value Fund of American Century Variable Portfolios, Inc., as of December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Kansas City, Missouri
February 12, 2010

Management

The individuals listed below serve as directors or officers of the fund. Each director serves until his or her successor is duly elected and qualified or until he or she retires. Mandatory retirement age for independent directors is 72. However, the mandatory retirement age of any director may be extended with the approval of the remaining independent directors. Those listed as interested directors are “interested” primarily by virtue of their engagement as directors and/or officers of, or ownership interest in, American Century Companies, Inc. (ACC) or its wholly owned, direct or indirect, subsidiaries, including the fund’s investment advisor, American Century Investment Management, Inc. (ACIM) or American Century Global Investment Management, Inc. (ACGIM); the fund’s principal underwriter, American Century Investment Services, Inc. (ACIS); and the fund’s transfer agent, American Century Services, LLC (ACS).

The other directors (more than three-fourths of the total number) are independent; that is, they have never been employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, ACGIM, ACIS and ACS. The directors serve in this capacity for seven registered investment companies in the American Century Investments family of funds.

All persons named as officers of the fund also serve in similar capacities for the other 14 registered investment companies in the American Century Investments family of funds advised by ACIM or ACGIM, a wholly owned subsidiary of ACIM, unless otherwise noted. No officer is compensated for his or her service as an officer of the fund. The listed officers are interested persons of the fund and are appointed or re-appointed on an annual basis.

Interested Director

Jonathan S. Thomas, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1963

Position(s) Held with Fund: Director (since 2007) and President (since 2007)

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, ACC (March 2007 to present); Chief Administrative Officer, ACC (February 2006 to February 2007); Executive Vice President, ACC (November 2005 to February 2007). Also serves as: President, Chief Executive Officer and Director, ACS; Executive Vice President, ACIM and ACGIM; Director, ACIM, ACGIM, ACIS and other ACC subsidiaries. Managing Director, Morgan Stanley (March 2000 to November 2005)

Number of Portfolios in Fund Complex Overseen by Director: 103

Other Directorships Held by Director: None

Independent Directors

Thomas A. Brown, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1940

Position(s) Held with Fund: Director (since 1980)

Principal Occupation(s) During Past 5 Years: Managing Member, Associated Investments, LLC (real estate investment company); Managing Member, Brown Cascade Properties, LLC (real estate investment company); Retired, Area Vice President, Applied Industrial Technologies (bearings and power transmission company)

Number of Portfolios in Fund Complex Overseen by Director: 63

Other Directorships Held by Director: None

Andrea C. Hall, Ph.D., 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1945

Position(s) Held with Fund: Director (since 1997)

Principal Occupation(s) During Past 5 Years: Retired, Advisor to the President, Midwest Research Institute (not-for-profit, contract research organization)

Number of Portfolios in Fund Complex Overseen by Director: 63

Other Directorships Held by Director: None

James A. Olson, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1942

Position(s) Held with Fund: Director (since 2007)

Principal Occupation(s) During Past 5 Years: Member, Plaza Belmont LLC (private equity fund manager); Chief Financial Officer, Plaza Belmont LLC (September 1999 to September 2006)

Number of Portfolios in Fund Complex Overseen by Director: 63

Other Directorships Held by Director: Saia, Inc.; Entertainment Properties Trust

Donald H. Pratt, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1937

Position(s) Held with Fund: Director (since 1995) and Chairman of the Board (since 2005)

Principal Occupation(s) During Past 5 Years: Chairman and Chief Executive Officer, Western Investments, Inc. (real estate company); Retired Chairman of the Board, Butler Manufacturing Company (metal buildings producer)

Number of Portfolios in Fund Complex Overseen by Director: 63

Other Directorships Held by Director: None

Gale E. Sayers, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1943

Position(s) Held with Fund: Director (since 2000)

Principal Occupation(s) During Past 5 Years: President, Chief Executive Officer and Founder, Sayers40, Inc. (technology products and services provider)

Number of Portfolios in Fund Complex Overseen by Director: 63

Other Directorships Held by Director: None

M. Jeannine Strandjord, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1945

Position(s) Held with Fund: Director (since 1994)

Principal Occupation(s) During Past 5 Years: Retired, formerly Senior Vice President, Sprint Corporation (telecommunications company)

Number of Portfolios in Fund Complex Overseen by Director: 63

Other Directorships Held by Director: DST Systems, Inc.; Euronet Worldwide, Inc.; Charming Shoppes, Inc.

John R. Whitten, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1946

Position(s) Held with Fund: Director (since 2008)

Principal Occupation(s) During Past 5 Years: Project Consultant, Celanese Corp. (industrial chemical company) (September 2004 to January 2005)

Number of Portfolios in Fund Complex Overseen by Director: 63

Other Directorships Held by Director: Rudolph Technologies, Inc.

Officers

Barry Fink, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1955

Position(s) Held with Fund: Executive Vice President (since 2007)

Principal Occupation(s) During Past 5 Years: Chief Operating Officer and Executive Vice President, ACC (September 2007 to present); President, ACS (October 2007 to present); Managing Director, Morgan Stanley (2000 to 2007); Global General Counsel, Morgan Stanley (2000 to 2006). Also serves as: Director, ACC, ACS, ACIS and other ACC subsidiaries

Maryanne Roepke, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1956

Position(s) Held with Fund: Chief Compliance Officer (since 2006) and Senior Vice President (since 2000)

Principal Occupation(s) During Past 5 Years: Chief Compliance Officer, ACIM, ACGIM and ACS (August 2006 to present); Assistant Treasurer, ACC (January 1995 to August 2006); and Treasurer and Chief Financial Officer, various American Century Investments funds (July 2000 to August 2006). Also serves as: Senior Vice President, ACS

Charles A. Etherington, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1957

Position(s) Held with Fund: General Counsel (since 2007) and Senior Vice President (since 2006)

Principal Occupation(s) During Past 5 Years: Attorney, ACC (February 1994 to present); Vice President, ACC (November 2005 to present); General Counsel, ACC (March 2007 to present). Also serves as: General Counsel, ACIM, ACGIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM, ACGIM and ACS

Robert Leach, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1966

Position(s) Held with Fund: Vice President, Treasurer and Chief Financial Officer (all since 2006)

Principal Occupation(s) During Past 5 Years: Vice President, ACS (February 2000 to present); and Controller, various American Century Investments funds (1997 to September 2006)

David H. Reinmiller, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1963

Position(s) Held with Fund: Vice President (since September 2000)

Principal Occupation(s) During Past 5 Years: Attorney, ACC (January 1994 to present); Associate General Counsel, ACC (January 2001 to present); Chief Compliance Officer, American Century Investments funds, ACIM and ACGIM (January 2001 to February 2005). Also serves as: Associate General Counsel, ACIM, ACGIM, ACS, ACIS and other ACC subsidiaries; and Vice President, ACIM, ACGIM and ACS

Ward Stauffer, 4500 Main Street, Kansas City, MO 64111

Year of Birth: 1960

Position(s) Held with Fund: Secretary (since February 2005)

Principal Occupation(s) During Past 5 Years: Attorney, ACC (June 2003 to present)

The SAI has additional information about the fund's directors and is available without charge, upon request, by calling 1-800-378-9878.

Additional Information

Proxy Voting Guidelines

American Century Investment Management, Inc., the fund's investment advisor, is responsible for exercising the voting rights associated with the securities purchased and/or held by the fund. A description of the policies and procedures the advisor uses in fulfilling this responsibility is available without charge, upon request, by calling 1-800-378-9878. It is also available on American Century Investments' website at americancentury.com and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the "About Us" page at americancentury.com. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the SEC's website at sec.gov, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at ipro.americancentury.com (for Investment Professionals) and, upon request, by calling 1-800-378-9878.

Index Definitions

The following indices are used to illustrate investment market, sector, or style performance or to serve as fund performance comparisons. They are not investment products available for purchase.

The **Russell 1000® Index** is a market-capitalization weighted, large-cap index created by Frank Russell Company to measure the performance of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell 1000® Growth Index** measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000® Value Index** measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000® Index** is a market-capitalization weighted index created by Frank Russell Company to measure the performance of the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell 2000® Growth Index** measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000® Value Index** measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **Russell Midcap® Index** measures the performance of the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell Midcap® Growth Index** measures the performance of those Russell Midcap Index companies (the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell Midcap® Value Index** measures the performance of those Russell Midcap Index companies (the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

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Investments®

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Automated Information Line 1-800-345-8765

Investment Professional Service Representatives 1-800-345-6488

Telecommunications Device for the Deaf 1-800-634-4113

American Century Variable Portfolios, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

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