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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 13, 2015

DIVALL INSURED INCOME PROPERTIES 2, L.P.
(Exact name of registrant as specified in its charter)

Wisconsin limited partnership
(State or Other Jurisdiction
of Incorporation)

000-17686
(Commission
File Number)

39-1606834
(IRS Employer
Identification Number)

(Address of principal executive offices)

(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

Attached to this Current Report on Form 8-K (this “Report”) as Exhibit 99.1, is a copy of the 2014 Fourth Quarter Newsletter (the “Newsletter”) sent by DiVall Insured Income Properties 2, LP (the “Partnership”) to its limited partners (the “Limited Partners”) on February 13, 2015. The Newsletter informs the Limited Partners of certain financial and distribution information and other events relevant to the Partnership for the fourth quarter of 2014, for the year-ended December 31, 2014, and for events expected to occur in 2015.

Item 7.01. Regulation FD Disclosure

Attached to this Report as Exhibit 99.2, is a copy of a letter sent by the Partnership to its Limited Partners on or about February 13, 2015 from the General Partner, in connection with, among other things, the Partnership’s annual statement of the Net Unit Value (“NUV”) of each Limited Partner Unit (“Unit”), being the Partnership’s estimate of the NUV for purposes of the Employee Retirement Income Security Act, as amended (“ERISA”), which letter, is incorporated by reference in its entirety into this report.

In order for qualified plans to report account values as required by ERISA, the Partnership provides an estimated NUV on an annual basis. As of December 31, 2014, the annual statement of NUV for Limited Partners subject to ERISA was estimated to approximate \$330 per Unit. The estimated NUV was determined by the use of a combination of different indicators and an internal assessment of value utilizing a common means of valuation, primarily under the direct capitalization method as of December 31, 2014. No independent appraisals were obtained or are planned to be obtained. The annual statement of estimated NUV for Limited Partners subject to ERISA, and to certain other plan investors, is only an estimate and may not reflect the actual NUV. ERISA plan fiduciaries and IRA custodians may use estimated NUV valuations obtained from other sources, such as prices paid for the Units in secondary markets, and that such estimated Unit valuations may be lower than those estimated by the General Partner. The annual statement of estimated NUV is based on the estimated value of the Units as of December 31, 2014. As with any valuation methodology, the General Partner’s methodology is based upon a number of estimates and assumptions that may not be accurate or complete. Different parties with different assumptions and estimates could derive a different estimated NUV. Accordingly, with respect to the estimated NUV, the Partnership can give no assurance that:

- an investor would be able to resell his or her units at this estimated NUV;
- an investor would ultimately realize distributions per unit equal to the Partnership’s estimated NUV per Unit upon the liquidation of all of the Partnership’s assets and settlement of its liabilities;
- the Partnership’s units would trade at the estimated NUV in a secondary market; or
- the methodology used to estimate the Partnership’s NUV would be acceptable to Financial Industry Regulatory Authority or under ERISA for compliance with their respective reporting requirements.

The information furnished pursuant to this “Item 2.02 Results for Operations and Financial Condition” and “Item 7.01 Regulation FD Disclosure,” of Form 8-K and the information contained in Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) or otherwise subject to the liabilities of that section. Such information may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references, and incorporates information from this Report. In addition, the furnishing of information in this Report is not intended to, and does not, constitute a determination or admission by the Partnership that the information is material or complete.

Forward-Looking Statements

This Report and the information contained in Exhibit 99.1 and Exhibit 99.2 incorporated herein, contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements describing the objectives, projections, estimates or future predictions of the Partnership's operations. These statements may be identified by the use of forward-looking terminology such as "anticipates," "believes," "could," "estimate," "expect," "will," or other variations on these terms. The Partnership cautions that by their nature forward-looking statements involve risk or uncertainty and that actual results may differ materially from those expressed in any forward-looking statements as a result of such risks and uncertainties, including but not limited to: future economic and market conditions, variations in accounting guidance and interpretations, changes in the commercial real estate markets, and uncertainties related to tenant operations.

All forward-looking statements contained in Exhibit 99.1 and Exhibit 99.2 incorporated herein are expressly qualified in their entirety by this cautionary notice. The reader should not place undue reliance on such forward-looking statements, since the statements speak only as of the date that they are made and the Partnership has no obligation and does not undertake publicly to update, revise or correct any forward-looking statement for any reason.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

- 99.1 Fourth Quarter 2014 Newsletter of the Partnership.
- 99.2 Letter to Limited Partners of DiVall Insured Income Properties 2, LP from General Partner, dated February 13, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DiVall Insured Income Properties 2, LP
(Registrant)

Date: February 13, 2015

By: /s/ Lynette L. DeRose
Lynette L. DeRose
Chief Financial Officer

DiVall Insured Income Properties 2, L.P.
Quarterly News

A Publication of The Provo Group, Inc.

February 13, 2015

**Vacant Des Moines, IA
Property Sold
December 22, 2014**

As disclosed in previous filings, the vacant property at 4875 Merle Hay Rd in Des Moines, IA (formerly known as “Daytona’s All Sports Café”) was listed for sale on July 8, 2014. The sale closed on December 22, 2014 with net proceeds (after closing costs) to the partnership of about \$490,000.

The partnership is distributing \$12.96 per unit as of February 13, 2015. \$2.96 per unit is attributable to the fourth quarter 2014 earnings; and \$10.00 per unit is from the sale of the Des Moines, IA property.

Percentage Rent Distribution

Percentage rents earned in 2014 and collected in the first quarter of 2015 will be included in the First Quarter Distribution payable May 15, 2015.

Inside This Issue

- 2 Questions & Answers
- 2 Contact Information

Distribution Highlights...

- **\$600,000 (\$12.96 per unit)** will be distributed for the fourth quarter of 2014 on February 13, 2015.
- The partnership initially raised \$46,280,300 from investors in the early 1990’s and after offering costs (legal, marketing, etc.), had \$39,358,468 to invest in restaurant assets. Since then, from both operations and strategic sales, the partnership has distributed \$73,557,268 to investors.

Additional financial information can be accessed...

For further Quarterly 2014 unaudited financial information, see the Partnership’s interim financial reports filed on form 10-Q. A copy of these filings and other public reports can be viewed and printed free of charge at the Partnership’s website at www.divallproperties.com or at the SEC’s website at www.sec.gov. The Partnership’s 2013 Annual Report on Form 10-K was filed with the SEC on March 28, 2014; the report can also be accessed via the websites listed.

FORWARD LOOKING STATEMENTS

Forward-looking statements that were true at the time made may ultimately prove to be incorrect or false. Investors are cautioned not to place undue reliance on forward-looking statements, which reflect the Partnership’s management’s view only as of February 1, 2015, the date this newsletter was sent for printing and mail assembly. The Partnership undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results. Factors that could cause actual results to differ materially from any forward-looking statements made in this newsletter include changes in general economic conditions, changes in real estate conditions and markets, inability of current tenants to meet financial obligations, inability to obtain new tenants upon the expiration of existing leases, and the potential need to fund tenant improvements or other capital expenditures out of operating cash flow.

QUESTIONS & ANSWERS

- ***When can I expect to receive my next distribution mailing?***

Your distribution correspondence for the First Quarter of 2015 is scheduled to be mailed on May 15, 2015.

- ***When can I expect to receive my Partnership K-1?***

According to IRS regulations, Management is not required to mail K-1's until April 15, 2015. However, 2014 K-1's are expected to be mailed in the first week March of 2015.

- ***What was the estimated December 31, 2014 Net Unit Value ("NUV")?***

Management has estimated the December 31, 2014 Net Unit Value of each interest of the Partnership to approximate \$330. Please note that the estimated year-end NUV should be adjusted (reduced) for any subsequent property sale(s) or applicable impairment write-downs during the following year. As with any valuation methodology, the General Partner's methodology is based upon a number of estimates and assumptions that may not be accurate or complete. Different parties with different assumptions and estimates could derive a different estimated NUV. Accordingly, with respect to the estimated NUV, the Partnership can give no assurance that:

- an investor would be able to resell his or her units at this estimated NUV;
- an investor would ultimately realize distributions per unit equal to the Partnership's estimated NUV per unit upon the liquidation of all of the Partnership's assets and settlement of its liabilities;
- the Partnership's units would trade at the estimated NUV per unit in a secondary market; or
- the methodology used to estimate the Partnership's NUV per unit would be acceptable to FINRA or under ERISA for compliance with their respective reporting requirements.

- ***How can I obtain hard copies of Quarterly and Annual Reports or other SEC filings?***

Please visit the Investor Relations page at the Partnership website at www.divallproperties.com or the SEC website at www.sec.gov to print a copy of the report(s) or contact Investor Relations.

- ***What is the meaning of the word "Insured" in the name of this investment?***

In the offering materials from the late 1980's, sponsored by the former general partners, there was a representation (but no "guarantee") that the Partnership would seek to insure rents from vacant properties. Although, there was some initial availability of very restrictive and limited (one year) insurance, that availability vanished in the early 1990's.

In other words, the former general partners were "fast and loose" with professing the concept of "Insured" and the next and final partnership they sold did not use the term in the investment's name.

- ***How do I have a question answered in the next Newsletter?***

Please e-mail your specific question to Lynette DeRose at lderos@tpgsystems.com or visit the Investor Relations page at www.divallproperties.com.

- ***I've moved. How do I update my account registration?***

Please mail or fax to DiVall Investor Relations a signed letter stating your new address and telephone number. Updates cannot be accepted over the telephone or via voicemail messages.

- ***If I have questions or comments, how can I reach DiVall Investor Relations?***

You can reach DiVall Investor Relations at the address and/or number(s) listed below.

CONTACT INFORMATION

MAIL: DiVall Investor Relations
c/o Phoenix American Financial Services, Inc.
2401 Kerner Blvd.
San Rafael, CA 94901

PHONE: 1-800-547-7686
FAX: 1-415-485-4553



February 13, 2015

**Re: DiVall Insured Income Properties 2, L.P.
(the "Partnership")**

Dear Limited Partner:

Each limited partner who has a qualified plan is subject to annual reporting requirements under the Employee Retirement Income Security Act of 1974 (ERISA).

To assist you in filing this information for your investment in DiVall Insured Income Properties 2 Limited Partnership, we have estimated the **Net Unit Value** of each interest of the Partnership to approximate \$330 at December 31, 2014.

Because no formal market exists for the Partnership's interest, actual sales prices of interests may vary. In addition, there is no assurance that these values will be obtained upon the future sale of the Partnership's assets.

If you have any questions or need additional assistance, please contact Investor Relations at 800-547-7686.

Sincerely,

**The Provo Group, Inc., General
Partner**

By: /s/ Bruce A. Provo
Bruce A. Provo, its President

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