This was a study on the impact of determinants of dividend policy on earnings distributed to shareholders. A four variables multiple regression models was used to assess the impact of measurable variables; earnings per share, debt/equity and net current assets on dividends. Measurable variables (earnings, debt /equity and net current assets) were used as independent variables while immeasurable variables such as; access to capital market, desire for control, target payout, investment opportunities, restriction on debts, legal consideration and growth prospects were used as intervening variables. The dependent variable was dividends. Past studies combined both measurable and immeasurable as independent variables. Data for 55 NSE quoted companies for the period 2002-2009 were analyzed by applying the SPSS in which F-test was used to ascertain the applicability of the model of the study , \( \text{Div}=\beta_0+ \beta_1\text{EPS}+ \beta_2\text{LogNCA}+ \beta_3/(\text{D/E})%+\epsilon \) and t-test tested significance of the independent variables used. It was found that an increase in dividends by shs 1 was as a result of increase in EPS by shs 0.628, decline in both net current assets and debt/equity by 0.011 and 0.040 respectively.