

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

OPPENHEIMER EQUITY INCOME FUND INC

CIK: **45156** | IRS No.: **840578481** | State of Incorporation: **CO** | Fiscal Year End: **0630**
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Business Address
3410 S GALENA ST
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3036713200

OPPENHEIMER EQUITY INCOME FUND

Supplement dated December 23, 1993
to the Prospectus dated October 4, 1993

The Prospectus is amended as follows:

The first and second sentences of the third paragraph under the heading "The Fund and its Investment Policies" on page 5 are deleted and replaced with the following:

Investments in bonds and debentures will be based on the Fund's objective of high current income and will not be limited to issues having specific ratings. Lower rated securities are those which are rated below "BBB" by Standard & Poor's or "Baa" by Moody's, or are unrated debt securities judged by the Manager to be of comparable quality. The Fund is permitted to invest up to 25% of its total assets in lower rated convertible securities, but shall not invest more than 25% of its total assets in lower rated convertible and non-convertible securities, collectively, and shall not invest more than 10% of its total assets in lower rated non-convertible securities.

December 23, 1993

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