

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**  
SEC Accession No. **0000829801-96-000004**

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FILER

**OPPENHEIMER MULTI SECTOR INCOME TRUST**

CIK: **829801** | IRS No.: **133448960** | State of Incorporation: **MA** | Fiscal Year End: **1031**  
Type: **NSAR-B** | Act: **40** | File No.: **811-05473** | Film No.: **96687329**

Mailing Address	Business Address
<i>MITCHELL HUTCHINS ASSET MANAGEMENT INC 1285 AVENUE OF THE AMERICAS NEW YORK NY 10019</i>	<i>MITCHELL HUTCHINS ASSET MANAGEMENT INC 1285 AVENUE OF THE AMERICAS NEW YORK NY 10019 2123230248</i>

PAGE 1

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SIGNATURE GEORGE C. BOWEN  
TITLE TREASURER

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<CIK> 829801

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THE BOARD OF TRUSTEES AND SHAREHOLDERS OF  
OPPENHEIMER MULTI-SECTOR INCOME TRUST:

In planning and performing our audit of the financial statements of Oppenheimer Multi-Sector Income Trust for the year ended October 31, 1996, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form NSAR, not to provide assurance on the internal control structure.

The management of Oppenheimer Multi-Sector Income Trust is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. Two of the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and may not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we considered to be material weaknesses as defined above as of October 31, 1996.

This report is intended solely for the information and use of management and the Securities and Exchange Commission and should not be used for any other purpose.

/S/KPMG PEAT MARWICK LLP  
KPMG PEAT MARWICK LLP

Denver, Colorado  
November 21, 1996

SHAREHOLDER MEETING (Unaudited)

On May 21, 1996, an annual shareholder meeting was held at which the five Trustees identified below were elected and the selection of KPMG Peat Marwick LLP as the independent auditors of the Trust for the fiscal year beginning November 1, 1995 was ratified (Proposal No. 1). The following is a report of the votes cast:

<TABLE>

<CAPTION>

NOMINEE/PROPOSAL	FOR	AGAINST	WITHHELD/ ABSTAIN	BROKER NON VOTES	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Bridget A. Macaskill	22,816,761	375,783		1,943,021	25,135,565
Elizabeth Moynihan	22,178,992	413,552	--	1,943,021	25,135,565
Sidney M. Robbins	22,754,739	437,805	--	1,943,021	25,135,565
Donald W. Spiro	22,809,389	383,155	--	1,943,021	25,135,565
Pauline Trigere	22,773,588	418,956	--	1,943,021	25,135,565
Proposal No. 1	22,794,873	115,279	4,263,094	1,943,021	25,135,565

</TABLE>

During the year ended October 31, 1996, the Fund adjusted the classification of distributions to shareholders to reflect the differences between financial statement amounts and distributions determined in accordance with income tax regulations. Accordingly, during the year ended October 31, 1996, amounts have been reclassified to reflect an increase in undistributed net investment income of \$459,398. Accumulated net realized loss on investments was increased by the same amount. In addition, to properly reflect foreign currency gain in the components of capital, \$60,046 of foreign exchange gain determined according to U.S. Federal income tax rules has been reclassified from accumulated net realized loss to undistributed net investment income.