

SECURITIES AND EXCHANGE COMMISSION

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FILER

OPPENHEIMER GROWTH FUND

CIK: **74676** | IRS No.: **132739950** | State of Incorporation: **NY** | Fiscal Year End: **0630**
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Mailing Address	Business Address
<i>TWO WORLD TRADE CENTER</i>	<i>TWO WORLD TRADE CTR</i>
<i>NEW YORK NY 10048</i>	<i>NEW YORK NY 10048</i>
	<i>2123230200</i>

[FRONT COVER]

[LOGO-OPPENHEIMER FUNDS (R)]

Oppenheimer Growth Fund
Annual Report June 30, 1996

[Picture of Couple Talking]

"We have
a lot of
important goals,
so we need
our money
to grow solidly
over time."

This Fund is for people who want their money to
grow for long-term needs and feel most comfortable
investing in well-known, established companies.

News

Beat the Average

Cumulative Total Return for the
5-Year Period Ended 6/30/96:

Oppenheimer Growth Fund
Class A (at net asset value) (1)

112.36%

S&P 500 (3)

107.39%

Lipper Growth Funds Average (4)

100.05%

How Your Fund Is Managed

Oppenheimer Growth Fund invests in stocks to seek capital appreciation. The Fund focuses on a diversified portfolio of medium- and large-sized companies that the managers believe have prospects for better-than-expected earnings and whose stock is selling at attractive valuations. Simply put, the Fund's managers invest in companies they believe have excellent growth potential at bargain prices.

Growth Fund investments are primarily in high-quality, well-known growth companies, whose earnings have tended to increase consistently in all types of market conditions.

Performance

Total return at net asset value for the twelve months ended 6/30/96 for Class A, B and Y shares were 21.00%, 19.95% and 21.10%, respectively. Cumulative total return at net asset value for Class C shares since inception on 11/1/95 was 10.07%. (1)

Your Fund's average annual total returns at maximum offering price for Class A shares for the 1-, 5-, and 10-year periods ended 6/30/96 were 14.04%, 14.89% and 11.87%, respectively. For Class B shares, average annual total returns for the 1-year period ended 6/30/96 and since inception of the Class on 8/17/93 were 14.95% and 15.31%, respectively. For Class C shares, cumulative total return since inception on 11/1/95 was 9.08%. (2)

Outlook

"We believe the outlook for the Fund is extremely positive. As you know, we look for companies with strong long-term growth potential, and then buy them when their prices are below what we believe they're worth. Using this strategy, we think the Fund is well-positioned to outperform the market over the long term."

Robert Doll, Portfolio Manager
June 30, 1996

Total returns include change in share price and reinvestment of dividends and capital gains distributions. Past performance does not guarantee future results. Investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For more complete information, please review the prospectus carefully before you invest.

1. Based on the change in net asset value per share for the period shown, without deducting any sales charges. Such performance would have been lower for Class A, B, and C shares if sales charges were taken into account.

2. Class A returns show results of hypothetical investments on 6/30/95, 6/30/91 and 6/30/86, after deducting the current maximum initial sales charge of 5.75%. Class A shares were first publicly offered on 3/15/73. Prior to 4/1/94, the Fund's maximum sales charge for Class A shares was higher, so that actual account performance would have been less. Class B returns show results of hypothetical investments on 6/30/95 and 8/17/93 (inception of class), after the deduction of the applicable contingent deferred sales charge of 5% (1-year) and 3% (since inception). Class C shares show results of a hypothetical investment on 11/1/95 after the 1% contingent deferred sales charge. For Class Y shares, average annual total returns for the 1-year period and since inception of the Class on 6/1/94 were 21.10% and 21.08%, respectively. An explanation of the different performance calculations is in the Fund's prospectus.

3. The S&P 500 Index is an unmanaged index of common stocks that is widely recognized as an indicator of overall market performance. The S&P 500 Index includes dividend reinvestments but does not take capital gains distributions into consideration.

4. Source: Lipper Analytical Services. The Lipper total return average for the 5-year period was for 246 growth funds. The average is shown for comparative purposes only. Oppenheimer Growth Fund is characterized by Lipper as a growth fund. Lipper performance does not take sales charges into consideration.

2 Oppenheimer Growth Fund

Bridget A. Macaskill
President
Oppenheimer
Growth Fund

Dear Shareholder,

Against all odds, the stock market showed remarkable strength during the first five months of 1996. However, in the few months that followed, the market experienced significant volatility that resulted in a decline in the Dow of about 7 percent.

Many experts said the stock market, having advanced to record heights in 1995 and void of any real market correction since 1990, was due for a downturn. This was, after all, the longest bull market of the post-World War II era. Thanks to the 10% rise in blue chip stocks during the first half of 1996 and the early success of small stocks, the decline that occurred recently was somewhat cushioned. While it's impossible to tell what will happen next, we are optimistic that this turn was a correction within a bull market rather than the onset of a bear market.

What made the market perform so well during the first part of the year? It was another surprise: corporate profits. Between 1992 and 1995, corporate profits of U.S. companies advanced at a double-digit rate. Investors widely expected this year's profit tallies to be flat compared to 1995. After all, the economy had been sluggish--growing at an annual rate of just 2.3% in the first quarter of 1996. But corporate America continued to perform.

The reason corporate profits were so strong is that many U.S. companies continued to successfully reduce costs. Often when a company achieves a small increase in sales, the benefit goes straight to the bottom line. Indeed, the U.S. Commerce Department reports indicated that corporate profits rose 15% for the four quarters ended March 1996, while the economy grew only marginally.

Still, profits are not what they were in the early 1990s. That's why investors are seeking out companies that can grow earnings regardless of the fortunes of the economy. Which is just what many small companies in such fields as technology, healthcare and specialty retailing have been doing, growing earnings at double-digit--and even triple-digit rates. So it's not surprising that the stocks of many of these small fast-growing companies have been such strong performers.

The early strength of the stock market is all the more remarkable when you consider that during the same period, interest rates moved up sharply. The yield on the benchmark 30-year U.S. Treasury bond rose from about 6% in January to over 7% today. Interest rates have been rising partly because investors are concerned that the economy is growing fast enough to generate higher inflation. However, we are watching this very closely, and would become very cautious regarding the stock market's performance if inflation were to flare up.

As always, remember stock investments are generally meant for long-term growth objectives, and often involve short-term volatility. So, it's critical for investors to keep their focus on long-term goals and to put near-term setbacks in proper perspective.

Your portfolio managers discuss the outlook for your Fund in light of these broad issues on the following pages. Thank you for your confidence in OppenheimerFunds. We look forward to helping you reach your investment goals in the future.

/s/Bridget A. Macaskill

Bridget A. Macaskill

July 22, 1996

3 Oppenheimer Growth Fund

Q + A

Q What is the Fund currently targeting?

An interview with your Fund's managers.

How did the Fund perform over the past year?

The Fund has performed very well. This can primarily be attributed to having invested in the right stocks, within the right sectors of the market, at the right times.

What investments made positive contribution to performance?

As always, we search for companies we believe have the potential to grow faster than the market and are priced at a discount to what we think they're worth. And of course, we use in-depth research to select only those companies whose earnings estimates are going up.

With many foreign economies experiencing higher growth rates than the U.S., companies with exposure to overseas markets have been well-positioned to realize above-average earnings growth. And over the past six months, we've found that many companies located overseas have met these criteria.

Additionally, we were fortunate to have had a large percentage of the portfolio in the technology, healthcare and financial services industries, which happened to be the top three performing industries in the U.S. last year.(1)

Were there any investments that didn't perform as you'd expected?

Generally, the investments in our portfolio performed very well. After last year's run-up in stock prices, however, we had some difficulty finding stocks selling at what we'd consider low-to-reasonable price levels. As a consequence, our cash position was slightly higher than normal. While having a high level of cash can protect a portfolio when the stock market is declining, having a fully-invested portfolio is an obvious benefit when the market is going up.

1. The Fund's portfolio is subject to change.

4 Oppenheimer Growth Fund

[Picture captions]

Facing page

Top left: Robert Doll, Portfolio

Broker/Dealers--4.5%

Dean Witter, Discover & Co., 5.30%, 7/1/96	\$17,000,000	\$ 17,000,000
Dean Witter, Discover & Co., 5.30%, 7/2/96	15,000,000	14,997,792
Merrill Lynch & Co., Inc., 5.35%, 7/9/96	25,000,000	24,970,278
		56,968,070

Commercial Finance--3.1%	Countrywide Home Loan, 5.40%, 7/16/96	40,000,000	39,910,000
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Consumer Finance--2.0%	Island Finance Puerto Rico, Inc., 5.31%, 7/12/96	24,800,000	24,759,307
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Diversified Financial--9.4%	Associates Corp. of North America, 5.60%, 7/1/96	33,900,000	33,900,000
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	Ford Motor Credit Co., 5.34%, 7/8/96	45,000,000	44,953,275
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	Household Finance Corp., 5.35%, 7/10/96	40,000,000	39,946,500
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118,799,775

Industrial Services--3.4%	PHH Corp., 5.38%, 7/22/96	43,200,000	43,064,424
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Leasing & Factoring--3.8%	The Hertz Corp., 5.31%, 7/17/96	48,000,000	47,885,653
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Special Purpose Financial--5.3%	New Center Asset Trust, 5.36%, 7/11/96	40,000,000	39,940,444
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	Sheffield Receivables Corp., 5.28%, 7/2/96	27,685,000	27,680,940
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67,621,384

Total Short-Term Notes (Cost \$399,008,613)			399,008,613
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Shares

=====
Common Stocks--68.8%

Basic Materials--6.0%

Chemicals--2.5%	FMC Corp.(1)	25,000	1,631,250
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	Georgia Gulf Corp.	245,000	7,166,250
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	IMC Global, Inc.	80,000	3,010,000
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	Morton International, Inc.	180,000	6,705,000
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	Praxair, Inc.	30,000	1,267,500
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	Sterling Chemicals, Inc.(1)	490,000	5,696,250
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	Terra Industries, Inc.	112,500	1,392,187
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	Union Carbide Corp.	130,000	5,167,500
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32,035,937

Metals--1.3%	Asarco, Inc.	300,000	8,287,500
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	British Steel PLC, ADR	95,000	2,410,625
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	Cyprus Amax Minerals Co.	140,000	3,167,500
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	LTV Corp.	195,000	2,218,125
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16,083,750

Paper--2.2%	Boise Cascade Corp.	185,000	6,775,625
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	Bowater, Inc.	285,000	10,723,125
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	Chesapeake Corp.	80,000	2,100,000
--	------------------	--------	-----------

	Georgia-Pacific Corp.	45,000	3,195,000
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	Stone Container Corp.	210,000	2,887,500
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	Weyerhaeuser Co.	25,000	1,062,500
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	Willamette Industries, Inc.	15,000	892,500
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27,636,250

7 Oppenheimer Growth Fund

Statement of Investments (Continued)

		Shares	Market Value See Note 1

Consumer Cyclical--5.7%			

Autos & Housing--0.6%	Kaufman & Broad Home Corp.	20,000	\$ 290,000
	Navistar International Corp.(1)	555,000	5,480,625
	Toll Brothers, Inc.(1)	110,000	1,801,250

			7,571,875

Leisure & Entertainment--2.2%			
	British Airways PLC, Sponsored ADR	5,000	428,750
	Brunswick Corp.	220,000	4,400,000
	Disney (Walt) Co.	60,000	3,772,500
	KLM Royal Dutch Airlines NV	112,682	3,577,653
	Mattel, Inc.	68,358	1,956,748
	McDonald's Corp.	50,000	2,337,500
	Outback Steakhouse, Inc.(1)	115,000	3,965,703
	Outboard Marine Corp.	275,000	4,984,375
	Pancho's Mexican Buffet, Inc.	100,000	256,250
	Shoney's, Inc.(1)	150,000	1,631,250

			27,310,729

Retail: General--1.5%			
	Dollar General Corp.	293,750	8,592,187
	Jones Apparel Group, Inc.(1)	20,000	982,500
	Nautica Enterprises, Inc.(1)	25,000	718,750
	Tommy Hilfiger Corp.(1)	60,000	3,217,500
	Waban, Inc.(1)	165,000	3,939,375
	Wal-Mart Stores, Inc.	75,000	1,903,125

			19,353,437

Retail: Specialty--1.4%			
	Bed Bath & Beyond, Inc.(1)	310,000	8,292,500
	Claire's Stores, Inc.	97,500	2,693,437
	Micro Warehouse, Inc.(1)	200,000	4,000,000
	Rocky Mountain Chocolate Factory, Inc.(1)	100,000	1,150,000
	Sotheby's Holdings, Inc., Cl. A	95,000	1,377,500

			17,513,437

Consumer Non-Cyclicals--15.6%			

Beverages--2.1%			
	Coca-Cola Co. (The)	250,000	12,218,750
	PepsiCo, Inc.	390,000	13,796,250

			26,015,000

Food--1.6%			
	IBP, Inc.	360,000	9,945,000
	Safeway, Inc.(1)	150,000	4,950,000
	Sara Lee Corp.	125,000	4,046,875
	Smithfield Foods, Inc.(1)	60,000	1,515,000

			20,456,875

8 Oppenheimer Growth Fund

Shares Market Value
See Note 1

Healthcare/Drugs--5.7%	Abbott Laboratories	200,000	\$ 8,700,000
	Bristol-Myers Squibb Co.	75,000	6,750,000
	Johnson & Johnson	225,840	11,179,080
	Merck & Co., Inc.	150,000	9,693,750
	Mylan Laboratories, Inc.	60,000	1,035,000
	Pfizer, Inc.	233,000	16,630,375
	Schering-Plough Corp.	300,000	18,825,000
Healthcare/Supplies & Services--3.7%	Becton, Dickinson & Co.	10,000	802,500
	Boston Scientific Corp.(1)	60,000	2,700,000
	Collagen Corp.	75,000	1,434,375
	HealthCare COMPARE Corp.(1)	273,500	13,333,125
	HEALTHSOUTH Corp.(1)	105,000	3,780,000
	Medtronic, Inc.	310,000	17,360,000
	Nellcor Puritan Bennett, Inc.(1)	30,000	1,455,000
	Oxford Health Plans, Inc.(1)	20,000	822,500
	Sofamor Danek Group, Inc.(1)	50,000	1,387,500
	Summit Technology, Inc.(1)	235,000	3,290,000
			46,365,000
Tobacco--2.5%	Philip Morris Cos., Inc.	195,000	20,280,000
	UST, Inc.	350,000	11,987,500
			32,267,500
Energy--1.0%			
Energy Services & Producers--0.4%			
	Tidewater, Inc.	120,000	5,265,000
Oil-Integrated--0.6%	Repsol SA, Sponsored ADR	90,000	3,127,500
	USX-Marathon Group	250,000	5,031,250
			8,158,750
Financial--16.5%			
Banks--5.4%	Bank of Boston Corp.	355,000	17,572,500
	Bank of New York Co., Inc. (The)	19,300	989,125
	BankAmerica Corp.	15,000	1,136,250
	Bankers Trust New York Corp.	10,000	738,750
	Cal Fed Bancorp, Inc.(1)	55,000	1,003,750
	Chase Manhattan Corp. (New)	110,000	7,768,750
	First Tennessee National Corp.	45,000	1,378,125
	First Union Corp.	90,000	5,478,750
	Fleet Financial Group, Inc.	124,996	5,437,326
	Golden West Financial Corp.	10,000	560,000
	Great Western Financial Corp.	150,000	3,581,250
	NationsBank Corp.	75,000	6,196,875
	Northern Trust Corp.	25,000	1,443,750

9 Oppenheimer Growth Fund

Statement of Investments (Continued)

		Shares	Market Value See Note 1
Banks (continued)	PNC Bank Corp.	307,500	\$ 9,148,125
	SouthTrust Corp.	155,000	4,359,375
	Standard Federal Bancorporation	5,000	192,500
	SunTrust Banks, Inc.	40,000	1,480,000
			68,465,201
Diversified Financial--7.7%	Advanta Corp., Cl. A	360,000	18,360,000
	Bear Stearns Cos., Inc.	115,762	2,734,877
	Federal Home Loan Mortgage Corp.	70,000	5,985,000
	Federal National Mortgage Assn.	300,000	10,050,000
	First USA, Inc.	170,000	9,350,000
	Green Tree Financial Corp.	640,000	20,000,000
	Lehman Brothers Holdings, Inc.	128,000	3,168,000
	Price (T. Rowe) Associates	27,000	830,250
	Salomon, Inc.	137,500	6,050,000
	Student Loan Marketing Assn.	100,000	7,400,000
	Travelers Group, Inc.	315,000	14,371,875
			98,300,002
Insurance--3.4%	AFLAC, Inc.	184,500	5,511,938
	Allstate Corp.	95,000	4,334,375
	American International Group, Inc.	15,000	1,479,375
	Conseco, Inc.	80,000	3,200,000
	Loews Corp.	65,000	5,126,875
	MGIC Investment Corp.	15,000	841,875
	Reliastar Financial Corp.	135,000	5,821,875
	SunAmerica, Inc.	242,500	13,701,250
	USF&G Corp.	190,000	3,111,250
			43,128,813
Industrial--4.1%			
Electrical Equipment--1.4%	General Electric Co.	30,000	2,595,000
	Kemet Corp.(1)	460,000	9,200,000
	Vishay Intertechnology, Inc.	273,000	6,449,625
			18,244,625
Industrial Materials--0.1%	Owens Corning	35,000	1,505,000
Industrial Services--0.7%	Comdisco, Inc.	307,500	8,187,188
	Growth Environmental, Inc.(1)	2,100	32

10 Oppenheimer Growth Fund

		Shares	Market Value See Note 1
Manufacturing--1.1%	Giddings & Lewis, Inc.	60,000	\$ 975,000
	Kulicke & Soffa Industries, Inc.(1)	225,000	3,290,625
	Mark IV Industries, Inc.	88,200	1,995,525
	Textron, Inc.	15,000	1,198,125
	U.S. Filter Corp.(1)	20,000	695,000
	Varity Corp.(1)	125,000	6,015,625
			14,169,900
Transportation--0.8%	Canadian Pacific Ltd.	245,000	5,390,000
	CSX Corp.	25,000	1,206,250
	Illinois Central Corp.	105,000	2,979,375
			9,575,625
Technology--19.2%			
Computer Hardware--6.4%	Adaptec, Inc.(1)	55,000	2,605,625
	Cabletron Systems, Inc.(1)	265,000	18,185,625
	Compaq Computer Corp.(1)	280,000	13,790,000
	EMC Corp.(1)	240,000	4,470,000
	Gateway 2000, Inc.(1)	500,000	17,000,000
	Intergraph Corp.	210,000	2,546,250
	International Business Machines Corp.	40,000	3,960,000
	Quantum Corp.(1)	240,000	3,510,000
	Seagate Technology, Inc.(1)	215,000	9,675,000
	Western Digital Corp.(1)	220,000	5,747,500
			81,490,000
Computer Software--6.5%	Acclaim Entertainment, Inc.(1)	130,000	1,251,250
	Automatic Data Processing, Inc.	250,000	9,656,250
	BMC Software, Inc.(1)	280,000	16,730,000
	Broderbund Software, Inc.(1)	30,000	967,500
	Computer Associates International, Inc.	155,000	11,043,750
	GTech Holdings Corp.(1)	35,000	1,036,875
	HBO & Co.	40,000	2,710,000
	Informix Corp.(1)	140,000	3,150,000
	Microsoft Corp.(1)	160,000	19,220,000
	Oracle Corp.(1)	100,000	3,943,750
	Peoplesoft, Inc.(1)	10,000	712,500
	Sterling Software, Inc.(1)	90,000	6,930,000
	System Software Associates, Inc.	325,000	5,525,000

11 Oppenheimer Growth Fund

Statement of Investments (Continued)

		Shares	Market Value See Note 1
Electronics--4.5%	Arrow Electronics, Inc.(1)	215,000	\$ 9,271,875
	Cypress Semiconductor Corp.(1)	610,000	7,320,000
	Hewlett-Packard Co.	15,000	1,494,375
	Intel Corp.	115,000	8,445,313
	International Rectifier Corp.(1)	167,500	2,700,938
	Linear Technology Corp.	70,000	2,100,000
	Novellus Systems, Inc.(1)	245,000	8,820,000
	Philips Electronics NV, ADR	80,000	2,610,000
	Tektronix, Inc.	65,000	2,908,750
	Texas Instruments, Inc.	20,000	997,500
	Varian Associates, Inc.	60,000	3,105,000
	VLSI Technology, Inc.(1)	355,000	4,925,625
	Wyle Electronics	60,000	1,987,500
			56,686,876
Telecommunications- Technology--1.8%	3Com Corp.(1)	220,000	10,065,000
	AT&T Corp.	100,000	6,200,000
	L.M. Ericsson Telephone Co., Cl. B, ADR	90,000	1,935,000
	Telecom Corp. of New Zealand Ltd., Sponsored ADR	75,000	5,006,250
			23,206,250
Utilities--0.7%			
Electric Utilities--0.4%	Empresa Nacional de Electricidad SA, Sponsored ADR	75,000	4,696,875
Telephone Utilities--0.3%	Telefonos de Mexico SA, Sponsored ADR	100,000	3,350,000
	Total Common Stocks (Cost \$540,004,420)		873,698,007
		Units	
Rights, Warrants and Certificates--0.0%			
	Windmere Corp. Wts., Exp. 1/98 (Cost \$0)	9,062	--
Total Investments, at Value (Cost \$939,013,033)		100.3%	1,272,706,620
Liabilities in Excess of Other Assets		(0.3)	(3,473,087)
Net Assets		100.0%	\$1,269,233,533

1. Non-income producing security.
See accompanying Notes to Financial Statements

12 Oppenheimer Growth Fund

Statement of Assets and Liabilities June 30, 1996

Assets	Investments, at value (cost \$939,013,033)--see accompanying statement	\$1,272,706,620
	Receivables:	

Investments sold	2,424,085
Shares of beneficial interest sold	1,189,276
Interest and dividends	920,353

 Other 151,004

Total assets 1,277,391,338
 =====

Liabilities Bank overdraft 23,988

Payables and other liabilities:	
Investments purchased	5,015,348
Shares of beneficial interest redeemed	1,938,972
Distribution and service plan fees	553,350
Trustees' fees	278,142
Shareholder reports	175,955
Transfer and shareholder servicing agent fees	85,699
Dividends	30,352
Other	55,999

 Total liabilities 8,157,805
 =====

Net Assets \$1,269,233,533
 =====

Composition of Net Assets Paid-in capital \$ 837,674,129

Undistributed net investment income 8,210,351

Accumulated net realized gain on investment transactions 89,655,466

Net unrealized appreciation on investments--Note 3 333,693,587

Net assets \$1,269,233,533
 =====

Net Asset Value Per Share Class A Shares:
 Net asset value and redemption price per share (based on net assets
 of \$1,120,045,776 and 33,508,383 shares of beneficial interest outstanding) \$33.43
 Maximum offering price per share (net asset value plus sales charge of 5.75% of
 offering price) \$35.47

Class B Shares:
 Net asset value, redemption price and offering price per share (based on net
 assets of \$129,484,414 and 3,955,435 shares of beneficial interest outstanding) \$32.74

Class C Shares:
 Net asset value, redemption price and offering price per share (based on net
 assets of \$3,592,867 and 108,160 shares of beneficial interest outstanding) \$33.22

Class Y Shares:
 Net asset value, redemption price and offering price per share (based on net
 assets of \$16,110,476 and 482,038 shares of beneficial interest outstanding) \$33.42

See accompanying Notes to Financial Statements.

13 Oppenheimer Growth Fund

Statement of Operations For the Year Ended June 30, 1996
 =====

Investment Income Interest \$ 17,120,681

Dividends 10,705,764

Total income 27,826,445
 =====

Expenses Management fees--Note 4 7,558,069

Distribution and service plan fees--Note 4:	
Class A	1,726,845
Class B	904,437
Class C	11,561

 Transfer and shareholder servicing agent fees--Note 4 1,619,012

Shareholder reports 356,339

Trustees' fees and expenses--Note 1 134,218

Legal and auditing fees 70,515

Custodian fees and expenses	64,836
Insurance expenses	48,839
Registration and filing fees:	
Class A	626
Class B	25,101
Class C	1,191
Class Y	3,930
Other	98,330
Total expenses	12,623,849

Net Investment Income	15,202,596
Realized and Unrealized Gain on Investments	
Net realized gain on investments	123,112,424
Net change in unrealized appreciation or depreciation on investments	65,683,680
Net realized and unrealized gain	188,796,104
Net Increase in Net Assets Resulting From Operations	\$ 203,998,700

See accompanying Notes to Financial Statements.

14 Oppenheimer Growth Fund

Statements of Changes in Net Assets

		Year Ended June 30,	
		1996	1995
Operations	Net investment income	\$ 15,202,596	\$ 9,619,976
	Net realized gain	123,112,424	85,671,017
	Net change in unrealized appreciation or depreciation	65,683,680	104,043,105
	Net increase in net assets resulting from operations	203,998,700	199,334,098
Dividends and Distributions to Shareholders	Dividends from net investment income:		
	Class A	(12,145,385)	(5,772,443)
	Class B	(763,600)	(71,931)
	Class C	(8,006)	--
	Class Y	(111,943)	(1,224)
	Distributions from net realized gain:		
	Class A	(92,881,153)	(67,428,961)
	Class B	(8,596,317)	(1,571,030)
	Class C	(61,792)	--
	Class Y	(783,715)	(13,169)
Beneficial Interest Transactions	Net increase in net assets resulting from beneficial interest transactions--Note2:		
	Class A	176,397,622	83,386,522
	Class B	81,183,295	30,660,868
	Class C	3,526,653	--
	Class Y	12,281,833	2,984,504
Net Assets	Total increase	362,036,192	241,507,234
	Beginning of period	907,197,341	665,690,107
	End of period (including undistributed net investment income of \$8,210,351 and \$6,036,689, respectively)	\$1,269,233,533	\$ 907,197,341

</TABLE>

See accompanying Notes to Financial Statements.

15 Oppenheimer Growth Fund

Financial Highlights

<TABLE>
<CAPTION>

Class A

	Year Ended June 30,				
	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Data:					
Net asset value, beginning of period	\$30.80	\$26.65	\$27.34	\$24.94	\$21.88
Income (loss) from investment operations:					
Net investment income (loss)	.44	.36	.16	.19	.29
Net realized and unrealized gain (loss) on investments	5.70	6.83	(.05)	4.03	3.13
Total income (loss) from investment operations	6.14	7.19	.11	4.22	3.42
Dividends and distributions to shareholders:					
Dividends from net investment income	(.41)	(.24)	(.16)	(.25)	(.36)
Distributions from net realized gain on investments	(3.10)	(2.80)	(.64)	(1.57)	--
Total dividends and distributions to shareholders	(3.51)	(3.04)	(.80)	(1.82)	(.36)
Net asset value, end of period	\$33.43	\$30.80	\$26.65	\$27.34	\$24.94
Total Return, at Net Asset Value(4)	21.00%	29.45%	0.27%	16.88%	15.69%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	\$1,120,046	\$860,741	\$656,934	\$743,830	\$630,767
Average net assets (in thousands)	\$1,018,022	\$727,102	\$720,765	\$710,391	\$624,527
Ratios to average net assets:					
Net investment income (loss)	1.43%	1.31%	0.56%	0.72%	1.14%
Expenses	1.06%	1.05%	1.07%	0.93%	0.90%
Portfolio turnover rate(6)	38.0%	35.6%	19.8%	23.2%	36.7%
Average brokerage commissions(7)	\$0.0583	--	--	--	--

</TABLE>

1. For the period from June 1, 1994 (inception of offering) to June 30, 1994.

2. For the period from November 1, 1995 (inception of offering) to June 30, 1996.

3. For the period from August 17, 1993 (inception of offering) to June 30, 1994.

Per share amounts calculated based on the weighted average number of shares outstanding during the period.

4. Assumes a hypothetical initial investment on the business day before the first day of the fiscal period (or inception of offering), with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns. Total returns are not annualized for periods of less than one full year.

16 Oppenheimer Growth Fund

<TABLE>

<CAPTION>

	Class B			Class C		Class Y	
	Year Ended June 30, 1996	Year Ended June 30, 1995	Year Ended June 30, 1994 (3)	Period Ended June 30, 1996 (2)	Year Ended June 30, 1996	Year Ended June 30, 1995	Year Ended June 30, 1994 (1)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Data:							
Net asset value, beginning of period	\$30.36	\$26.44	\$27.02	\$33.44	\$30.80	\$26.64	\$28.08
Income (loss) from investment operations:							
Net investment income (loss)	.23	.20	(.04)	.40	.46	.30	.02
Net realized and unrealized gain (loss) on investments	5.53	6.65	.21	2.88	5.70	6.92	(1.46)
Total income (loss) from investment operations	5.76	6.85	.17	3.28	6.16	7.22	(1.44)

Dividends and distributions to shareholders:							
Dividends from net investment income	(.28)	(.13)	(.11)	(.40)	(.44)	(.26)	--
Distributions from net realized gain on investments	(3.10)	(2.80)	(.64)	(3.10)	(3.10)	(2.80)	--

Total dividends and distributions to shareholders	(3.38)	(2.93)	(.75)	(3.50)	(3.54)	(3.06)	--

Net asset value, end of period	\$32.74	\$30.36	\$26.44	\$33.22	\$33.42	30.80	\$26.64
=====							
Total Return, at Net Asset Value(4)	19.95%	28.22%	(0.20)%	10.07%	21.10%	29.59%	(5.13)%
=====							
Ratios/Supplemental Data:							
Net assets, end of period (in thousands)							
	\$129,484	\$43,267	\$8,747	\$3,593	\$16,110	\$3,189	\$ 9

Average net assets (in thousands)							
	\$ 90,501	\$18,722	\$5,119	\$1,804	\$ 9,384	\$ 536	\$10

Ratios to average net assets:							
Net investment income (loss)							
	0.60%	0.44%	(0.22)%(5)	0.65%(5)	1.56%	1.54%	1.09%(5)
Expenses							
	1.89%	2.02%	1.98%(5)	1.81%(5)	0.94%	1.04%	1.25%(5)

Portfolio turnover rate(6)							
	38.0%	35.6%	19.8%	38.0%	38.0%	35.6%	19.8%
Average brokerage commissions(7)							
	\$0.0583	--	--	\$0.0583	\$0.0583	--	--
</TABLE>							

5. Annualized.

6. The lesser of purchases or sales of portfolio securities for a period, divided by the monthly average of the market value of portfolio securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation. Purchases and sales of investment securities (excluding short-term securities) for the period ended June 30, 1996 were \$317,162,338 and \$308,722,352, respectively.

7. Total brokerage commissions paid on applicable purchases and sales of portfolio securities for the period divided by the total number of related shares purchased and sold. See accompanying Notes to Financial Statements.

17 Oppenheimer Growth Fund

Notes to Financial Statements

1. Significant Accounting Policies

Oppenheimer Growth Fund (the Fund), is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. The Fund's investment objective is to seek capital appreciation. The Fund's investment advisor is OppenheimerFunds, Inc. (the Manager). The Fund offers Class A, Class B, Class C and Class Y shares. Class A shares are sold with a front-end sales charge. Class B and Class C shares may be subject to a contingent deferred sales charge. All classes of shares have identical rights to earnings, assets and voting privileges, except that each class has its own expenses directly attributable to a particular class and exclusive voting rights with respect to matters affecting a single class. Classes A, B and C have separate distribution and/or service plans. No such plan has been adopted for Class Y shares. Class B shares will automatically convert to Class A shares six years after the date of purchase. The following is a summary of significant accounting policies consistently followed by the Fund.

Investment Valuation. Portfolio securities are valued at the close of the New York Stock Exchange on each trading day. Listed and unlisted securities for which such information is regularly reported are valued at the last sale price of the day or, in the absence of sales, at values based on the closing bid or asked price or the last sale price on the prior trading day. Long-term and short-term "non-money market" debt securities are valued by a portfolio pricing service approved by the Board of Trustees. Such securities which cannot be valued by the approved portfolio pricing service are valued using dealer-supplied valuations provided the Manager is satisfied that the firm rendering the quotes is reliable and that the quotes reflect current market value, or are valued under consistently applied procedures established by the Board of Trustees to determine fair value in good faith. Short-term "money market type" debt securities having a remaining maturity of 60 days or less are valued at cost (or last determined market value) adjusted for amortization to maturity of any premium or discount.

Allocation of Income, Expenses and Gains and Losses. Income, expenses (other

than those attributable to a specific class) and gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Federal Taxes. The Fund intends to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income, including any net realized gain on investments not offset by loss carryovers, to shareholders. Therefore, no federal income or excise tax provision is required.

Trustees' Fees and Expenses. The Fund has adopted a nonfunded retirement plan for the Fund's independent trustees. Benefits are based on years of service and fees paid to each trustee during the years of service. During the year ended June 30, 1996, a provision of \$102,655 was made for the Fund's projected benefit obligations and payments of \$6,672 were made to retired trustees, resulting in an accumulated liability of \$251,146 at June 30, 1996.

Distributions to Shareholders. Dividends and distributions to shareholders are recorded on the ex-dividend date.

Classification of Distributions to Shareholders. Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of the distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gain (loss) was recorded by the Fund.

Other. Investment transactions are accounted for on the date the investments are purchased or sold (trade date) and dividend income is recorded on the ex-dividend date. Realized gains and losses on investments and unrealized appreciation and depreciation are determined on an identified cost basis, which is the same basis used for federal income tax purposes.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

18 Openheimer Growth Fund

2. Shares of Beneficial Interest

The Fund has authorized an unlimited number of no par value shares of beneficial interest. Transactions in shares of beneficial interest were as follows:

<TABLE>
<CAPTION>

	Year Ended June 30, 1996(1)		Year Ended June 30, 1995	
	Shares	Amount	Shares	Amount
Class A:				
Sold	8,407,775	\$ 275,835,781	5,288,654	\$ 147,552,419
Dividends and distributions reinvested	3,323,811	101,576,179	2,803,654	70,904,457
Redeemed	(6,169,610)	(201,014,338)	(4,799,772)	(135,070,354)
Net increase	5,561,976	\$ 176,397,622	3,292,536	\$ 83,386,522
Class B:				
Sold	3,119,546	\$ 100,609,679	1,407,470	\$ 39,568,793
Dividends and distributions reinvested	288,253	8,664,821	64,577	1,618,927
Redeemed	(877,701)	(28,091,205)	(377,530)	(10,526,852)
Net increase	2,530,098	\$ 81,183,295	1,094,517	\$ 30,660,868
Class C:				
Sold	111,265	\$ 3,624,375	--	\$ --

Dividends and distributions reinvested	2,287	69,761	--	--
Redeemed	(5,392)	(167,483)	--	--
	-----	-----	-----	-----
Net increase	108,160	\$ 3,526,653	--	\$ --
	=====	=====	=====	=====

Class Y:				
Sold	439,359	\$ 14,330,346	113,317	\$ 3,284,040
Dividends and distributions reinvested	29,328	895,658	569	14,393
Redeemed	(90,199)	(2,944,171)	(10,692)	(313,929)
	-----	-----	-----	-----
Net increase	378,488	\$ 12,281,833	103,194	\$ 2,984,504
	=====	=====	=====	=====

</TABLE>

1. For the year ended June 30, 1996 for Class A, B and Y shares, and for the period from November 1, 1995 (inception of offering) to June 30, 1996 for Class C shares.

3. Unrealized Gains and
Losses on Investments

At June 30, 1996, net unrealized appreciation on investments of \$333,693,587 was composed of gross appreciation of \$350,414,322, and gross depreciation of \$16,720,735.

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Notes to Financial Statements (Continued)

4. Management Fees
And Other Transactions
With Affiliates

Management fees paid to the Manager were in accordance with the investment advisory agreement with the Fund which provides for a fee of 0.75% on the first \$200 million of average annual net assets with a reduction of 0.03% on each \$200 million thereafter to \$800 million, and 0.60% on net assets in excess of \$800 million. The Manager has voluntarily undertaken to waive a portion of its management fee, whereby the Fund shall pay an annual management fee of 0.58% of its net assets in excess of \$1.5 billion. The Manager has agreed to reimburse the Fund if aggregate expenses (with specified exceptions) exceed the most stringent applicable regulatory limit on Fund expenses.

For the year ended June 30, 1996, commissions (sales charges paid by investors) on sales of Class A shares totaled \$3,426,100, of which \$956,285 was retained by OppenheimerFunds Distributor, Inc. (OFDI), a subsidiary of the Manager, as general distributor, and by an affiliated broker/dealer. Sales charges advanced to broker/dealers by OFDI on sales of the Fund's Class B and Class C shares totaled \$2,653,893 and \$29,603, of which \$130,924 was paid to an affiliated broker/dealer for Class B shares. During the year ended June 30, 1996, OFDI received contingent deferred sales charges of \$157,312 upon redemption of Class B shares as reimbursement for sales commissions advanced by OFDI at the time of sale of such shares.

OppenheimerFunds Services (OFS), a division of the Manager, is the transfer and shareholder servicing agent for the Fund, and for other registered investment companies. OFS's total costs of providing such services are allocated ratably to these companies.

The Fund has adopted a Service Plan for Class A shares to reimburse OFDI for a portion of its costs incurred in connection with the personal service and maintenance of accounts that hold Class A shares. Reimbursement is made quarterly at an annual rate that may not exceed 0.25% of the average annual net assets of Class A shares of the Fund. OFDI uses the service fee to reimburse brokers, dealers, banks and other financial institutions quarterly for providing personal service and maintenance of accounts of their customers that hold Class A shares. During the year ended June 30, 1996, OFDI paid \$48,287 to an affiliated broker/dealer as reimbursement for Class A personal service and maintenance expenses.

The Fund has adopted a reimbursement type Distribution and Service Plan for Class B shares to reimburse OFDI for its services and costs in distributing Class B shares and servicing accounts. Under the Plan, the Fund pays OFDI an annual asset-based sales charge of 0.75% per year on Class B shares that are outstanding for 6 years or less. OFDI also receives a service fee of 0.25% per year to reimburse dealers for providing personal services for accounts that hold Class B shares. Both fees are computed on the average annual net assets of Class B shares, determined as of the close of each regular business day. If the Plan is terminated by the Fund, the Board of Trustees may allow the Fund to continue

payments of the asset-based sales charge to OFDI for certain expenses it incurred before the Plan was terminated. During the year ended June 30, 1996, OFDI paid \$5,467 to an affiliated broker/dealer as reimbursement for Class B personal service and maintenance expenses and retained \$808,757 as reimbursement for Class B sales commissions and service fee advances, as well as financing costs. As of June 30, 1996, OFDI had incurred unreimbursed expenses of \$3,621,450 for Class B.

The Fund has adopted a compensation type Distribution and Service Plan for Class C shares to compensate OFDI for its services and costs in distributing Class C shares and servicing accounts. Under the Plan, the Fund pays OFDI an annual asset-based sales charge of 0.75% per year on Class C shares. OFDI also receives a service fee of 0.25% per year to compensate dealers for providing personal services for accounts that hold Class C shares. Both fees are computed on the average annual net assets of Class C shares, determined as of the close of each regular business day. If the Plan is terminated by the Fund, the Board of Trustees may allow the Fund to continue payments of the asset-based sales charge to OFDI for certain expenses it incurred before the Plan was terminated. During the year ended June 30, 1996, OFDI retained \$11,561 as compensation for Class C sales commissions and service fee advances, as well as financing costs. As of June 30, 1996, OFDI had incurred unreimbursed expenses of \$55,221 for Class C.

20 Oppenheimer Growth Fund

Independent Auditors' Report

=====
The Board of Trustees and Shareholders of Oppenheimer Growth Fund:

We have audited the accompanying statements of investments and assets and liabilities of Oppenheimer Growth Fund as of June 30, 1996, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Fund'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 generally accepted auditing standards. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 1996, by correspondence with the custodian and brokers; and where confirmations were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 Oppenheimer Growth Fund as of June 30, 1996, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP

Denver, Colorado
July 22, 1996

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Federal Income Tax Information (Unaudited)

=====
In early 1997, shareholders will receive information regarding all dividends and distributions paid to them by the Fund during calendar year 1996. Regulations of the U.S. Treasury Department require the Fund to report this information to the Internal Revenue Service.

Distributions of \$3.5073, \$3.3773, \$3.5037 and \$3.5449 per share were paid to Class A, Class B, Class C and Class Y shareholders, respectively, on

December 28, 1995, of which \$2.9244 was designated as a "capital gain distribution" for federal income tax purposes. Whether received in stock or cash, the capital gain distribution should be treated by shareholders as a gain from the sale of capital assets held for more than one year (long-term capital gains).

Dividends paid by the Fund during the fiscal year ended June 30, 1996 which are not designated as capital gain distributions should be multiplied by 30.61% to arrive at the net amount eligible for the corporate dividend-received deduction.

The foregoing information is presented to assist shareholders in reporting distributions received from the Fund to the Internal Revenue Service. Because of the complexity of the federal regulations which may affect your individual tax return and the many variations in state and local tax regulations, we recommend that you consult your tax advisor for specific guidance.

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Oppenheimer Growth Fund

=====
Officers and Trustees

Leon Levy, Chairman of the Board of Trustees
Donald W. Spiro, Vice Chairman of the Board of Trustees
Bridget A. Macaskill, Trustee and President
Robert G. Galli, Trustee
Benjamin Lipstein, Trustee
Elizabeth B. Moynihan, Trustee
Kenneth A. Randall, Trustee
Edward V. Regan, Trustee
Russell S. Reynolds, Jr., Trustee
Sidney M. Robbins, Trustee
Pauline Trigere, Trustee
Clayton K. Yeutter, Trustee
Robert C. Doll, Jr., Vice President
George C. Bowen, Treasurer
Robert J. Bishop, Assistant Treasurer
Scott T. Farrar, Assistant Treasurer
Andrew J. Donohue, Secretary
Robert G. Zack, Assistant Secretary

=====
Investment Advisor OppenheimerFunds, Inc.

=====
Distributor OppenheimerFunds Distributor, Inc.

=====
Transfer and Shareholder
Servicing Agent OppenheimerFunds Services

=====
Custodian of
Portfolio Securities The Bank of New York

=====
Independent Auditors KPMG Peat Marwick LLP

=====
Legal Counsel Gordon Altman Butowsky Weitzen Shalov & Wein

This is a copy of a report to shareholders of Oppenheimer Growth Fund. This report must be preceded or accompanied by a Prospectus of Oppenheimer Growth Fund. For material information concerning the Fund, see the Prospectus. Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, and are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.

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[BACK COVER]