

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

OPPENHEIMER MIDCAP FUND

CIK: **1041101** | State of Incorporation: **MA** | Fiscal Year End: **1031**
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OPPENHEIMER MIDCAP FUND
Supplement dated August 3, 2001 to the
Prospectus dated February 16, 2001

The Prospectus is changed as follows:

1. The Supplement dated July 30, 2001 to the Prospectus dated February 16, 2001 is withdrawn.
2. The first sentence of the second paragraph of the section "Other Equity Securities" under the heading entitled "Other Investment Strategies" on page 10 is revised to read as follows:

The Fund will not invest more than 10% of its net assets in convertible securities that are rated below investment grade by a nationally recognized rating organization such as Moody's Investors Service or that are assigned a comparable rating by the Manager.
3. The paragraph caption "Class N Shares" under the heading "What Classes of Shares Does The Fund Offer?" on page 15 is revised to read as follows:

If you buy Class N shares (available only through certain retirement plans), you pay no sales charge at the time of purchase, but you will pay an annual asset-based sales charge. If you sell your shares within eighteen (18) months of the retirement plan's first purchase of Class N shares, you may pay a contingent deferred sales charge of 1%, as described in "How Can You Buy Class N shares?" below.
4. The following is added as the last paragraph under the heading entitled "How Can You Buy Class A Shares?" on page 17:

Purchases by Certain Retirement Plans. There is no initial sales charge on purchases of Class A shares of any one or more Oppenheimer funds by retirement plans that have \$10 million or more in plan assets and that have entered into a special agreement with the Distributor. The Distributor pays dealers of record concessions in an amount equal to 0.25% of purchases by those retirement plans. That concession will not be paid on purchases of shares by a retirement plan made with the proceeds of the redemption of Class N shares of one or more Oppenheimer funds held by the plan for more than eighteen (18) months.
5. The first and second sentences of the section captioned "Class A Contingent Deferred Sales Charge" on page 18 are deleted and replaced with the following:

There is no initial sales charge on non-retirement plan purchases of Class A shares of any one or more of the Oppenheimer funds aggregating \$1 million or more, or for certain purchases by particular types of retirement plans that were permitted to purchase such shares prior to March 1, 2001. (After March 1, 2001, retirement plans are not permitted to make initial purchases of Class A shares subject to a contingent deferred sales charge.) The Distributor pays dealers of record commissions in an amount equal to 1.0% of purchases of \$1 million or more other than by those grandfathered retirement accounts.
6. The following sentence in the section captioned "Class A Contingent Deferred Sales Charge" on page 18 is deleted:

That concession will not be paid on purchases of shares in amounts of \$1 million or more (including any right of accumulation) by a retirement plan that pays for the purchase with the redemption proceeds of Class C shares of one or more Oppenheimer funds held by the plan for more than one year.
7. The following is added after "Can You Reduce Class A Sales Charges?" on page 18:

Purchases by Certain Retirement Plans. There is no initial sales charge on purchases of Class A shares of any one or more Oppenheimer funds by retirement plans that have \$10 million or more in plan assets and that have entered into a special agreement with the Distributor, and by retirement plans which are part of a retirement plan product or platform offered by certain banks, broker-dealers, financial advisors, insurance companies or recordkeepers which have entered into a special agreement with the Distributor. There is no contingent deferred sales charge upon the redemption of such shares. The Distributor currently pays dealers of record concessions in an amount equal to 0.25% of the purchase price of Class A shares by those retirement plans from its own resources at the time of sale. That concession will not be paid on purchases of shares by a retirement plan made with the redemption proceeds of Class N shares of one or more Oppenheimer funds held by the plan for more than (18) months.
8. The first paragraph in "How Can You Buy Class N Shares?" on page 19 is revised to read as follows:

Class N shares are offered only through retirement plans (including IRAs and 403(b) plans) that purchase \$500,000 or more of Class N shares of one or more Oppenheimer funds or through retirement plans (not including IRAs and 403(b) plans) that have assets of \$500,000 or more or 100 or more

eligible participants. See "Availability of Class N shares" in the Statement of Additional Information for other circumstances where Class N shares are available for purchase.

9. The following is added to the end of the last paragraph under "Distribution and Service Plans for Class B, Class C and Class N Shares" on page 20:

That sales concession on the sale of Class N shares will not be paid on (i) purchases of Class N shares in amounts of \$500,000 or more by a retirement plan that pays for the purchase with the redemption proceeds of Class C shares of one or more Oppenheimer funds held by the plan for more than one year (other than rollovers from an OppenheimerFunds-sponsored Pinnacle or Ascender 401(k) plan to any IRA invested in the Oppenheimer funds), (ii) purchases of Class N shares in amounts of \$500,000 or more by a retirement plan that pays for the purchase with the redemption proceeds of Class A shares of one or more Oppenheimer funds (other than rollovers from an OppenheimerFunds-sponsored Pinnacle or Ascender 401(k) plan to any IRA invested in the Oppenheimer funds), and (iii) on purchases of Class N shares by an OppenheimerFunds - sponsored Pinnacle or Ascender 401(k) plan made with the redemption proceeds of Class A shares of one or more Oppenheimer funds.

10. The third sentence of the paragraph under the heading "OppenheimerFunds Internet Web Site" on page 22 is revised to read as follows:

To perform account transactions or obtain account information online, you must first obtain a user I.D. and password on that website.

August 3, 2001

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