

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

FIDELITY MAGELLAN FUND INC

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Mailing Address
*82 DEVONSHIRE STREET
MAIL ZONE ZZ2
BOSTON MA 02109*

Business Address
*82 DEVONSHIRE ST
BOSTON MA 02109
6174391269*

SUPPLEMENT TO THE
FIDELITY MAGELLAN FUND
PROSPECTUS

DATED MAY 20, 1993

Shareholder Meeting:

On March 23, 1994,
shareholders approved
changes to the investment
objective and certain other
policies of the fund. The
changes, as outlined in the
proxy statement, are not
expected to change the way
the fund is managed. These
changes took effect upon
approval, and the fund's
investment objective as
described in the prospectus on
page 29 has been modified as

follows:

"The fund seeks capital
appreciation through
investments in securities of
domestic, foreign and
multinational issuers. The fund
normally invests primarily in
common stock and securities
convertible into common stock,
but may also invest in other
types of securities in seeking
its objective."

Please contact Fidelity at
1-800-544-6666 if you wish to
receive a proxy statement.
The following information
replaces the first paragraph on
page 20:

FDC collects the proceeds from
the fund's 3% sales charge and
may pay a portion of them to
securities dealers who have
sold the fund's shares, or to
others, including banks and
other financial institutions
(Qualified Recipients), under
special arrangements in

connection with FDC's sales activities. The sales charge paid to Qualified Recipients is 1.5% of the fund's offering price.

The following information replaces that found under the "Reductions" heading in the "Sales Charge Reductions and Waivers" section on page 21. REDUCTIONS. The fund's sales charge may be reduced if you invest directly with Fidelity or through prototype or prototype-like retirement plans sponsored by FMR or FMR Corp. Purchases made with assistance or intervention from a financial intermediary are not eligible. The amount you invest, plus the value of your account, must fall within the ranges shown below. Call Fidelity to see if your purchase qualifies.

Net amount
Ranges Sales charge invested

\$0 - 249,000 3% 3.09

%

\$250,000 - 499,999 2% 2.04

%

\$500,000 - 999,999 1% 1.01

%

\$1,000,000 or more none none

The sales charge will also be reduced by the percentage of any sales charge you previously paid on investments in other Fidelity funds (not including Fidelity's Foreign Currency Funds). Similarly, your shares carry credit for any sales charge you would have paid if the reductions in the table above had not been available. These sales

SUPPLEMENT TO THE
FIDELITY MAGELLAN FUND
PROSPECTUS

DATED MAY 20, 1993

Shareholder Meeting:

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follows:

"The fund seeks capital appreciation through investments in securities of domestic, foreign and multinational issuers. The fund normally invests primarily in common stock and securities convertible into common stock, but may also invest in other types of securities in seeking its objective."

Please contact Fidelity at 1-800-544-6666 if you wish to receive a proxy statement. The following information replaces the first paragraph on page 20:

FDC collects the proceeds from the fund's 3% sales charge and may pay a portion of them to securities dealers who have sold the fund's shares, or to others, including banks and other financial institutions (Qualified Recipients), under special arrangements in connection with FDC's sales activities. The sales charge paid to Qualified Recipients is 1.5% of the fund's offering price.

The following information replaces that found under the "Reductions" heading in the "Sales Charge Reductions and Waivers" section on page 21.

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charge credits only apply if you continuously owned Fidelity fund shares or a Fidelity brokerage core account, or participated in The CORPORATEplan for Retirement Program, and only to purchases made in one of the following ways:

1. By exchange from another Fidelity fund.
2. With proceeds of a

transaction within a Fidelity brokerage core account, including any free credit balance, core money market fund, or margin availability, to the extent such proceeds were derived from redemption proceeds from another Fidelity fund.

3. With redemption proceeds from one of Fidelity's Foreign Currency Funds, if the Foreign Currency Fund shares were originally purchased with redemption proceeds from a Fidelity fund.

4. Through the Directed Dividends Option (see page 16).

5. By participants in The CORPORATEplan for Retirement Program when shares are purchased through plan-qualified loan repayments, and for exchanges into and out of the Managed Income Portfolio.

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