

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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SEPARATE ACCOUNT FP OF EQUITABLE LIFE ASSUR SOC OF THE US

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THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATESSUPPLEMENT DATED SEPTEMBER 4, 2001, TO THE CURRENT PROSPECTUSES AND SUPPLEMENTS
TO PROSPECTUSES FOR:

Incentive Life Plus
 Incentive Life
 IL COLI
 Survivorship Incentive Life
 IL Protector
 Incentive Life 2000
 Survivorship 2000
 Special Offer Policy
 Champion 2000

This supplement modifies certain information in the above-referenced prospectuses, as supplemented to date (together, the "Prospectuses"). Unless otherwise indicated, all other information included in the Prospectuses remains unchanged. The terms and section headings we use in this supplement have the same meaning as in the Prospectuses.

1. NEW VARIABLE INVESTMENT OPTION:

The following is added to each Prospectus under "Fee table":

- A. We anticipate making available the variable investment option described below on or about October 22, 2001, subject to regulatory approval.

<TABLE>
 <CAPTION>

| VARIABLE INVESTMENT OPTION | OBJECTIVE | INVESTMENT ADVISOR (1) | MANAGEMENT FEE (2) | 12B-1 FEE | OTHER EXPENSES (3) | TOTAL ANNUAL EXPENSES | FEE WAIVERS AND/OR EXPENSE REIMBURSEMENTS (4) | NET TOTAL ANNUAL EXPENSES |
|----------------------------|------------------------------------|--|--------------------|--------------|--------------------|-----------------------|---|---------------------------|
| <S> EQ/Marsico Focus | <C> Long-term growth of capital | <C> Marsico Capital Management, LLC | <C> 0.90% | <C> 0.25% | <C> 0.20% | <C> 1.35% | <C> (0.20%) | <C> 1.15% |

</TABLE>

- (1) The investment results you achieve in this variable investment option will depend on the investment performance of the corresponding Portfolio of the EQ Advisors Trust that shares the same name as this option. Marsico Capital Management, LLC makes the investment decisions for the Portfolio.
- (2) The management fee for this portfolio cannot be increased without a vote of its shareholders.
- (3) Initial seed capital will be invested in this Portfolio on or about August 31, 2001; thus, "Other Expenses" shown are estimated. The amounts shown as "Other Expenses" will fluctuate from year to year depending on actual expenses. See footnote (4) for any expense limitation agreements.
- (4) Equitable Life, EQ Advisors Trust's manager, has entered into an Expense Limitation Agreement with respect to this Portfolio that will begin on or about September 1, 2001 and end on April 30, 2002. Under this agreement, Equitable Life has agreed to waive or limit its fees and assume other expenses of this Portfolio, if necessary, in an amount that limits each Portfolio's Total Annual Expenses (exclusive of interest, taxes, brokerage commissions, capitalized expenditures and extraordinary expenses) to not more than the amounts specified above under Net Total Annual Expenses. The portfolio may at a later date make a reimbursement to Equitable Life for any of the management fees waived or limited and other expenses assumed and paid by Equitable Life pursuant to the expense limitation agreement provided that, among other things, the portfolio has reached sufficient size to permit such reimbursement to be made and provided that the portfolio's current annual operating expenses do not exceed the operating

expense limit determined for such portfolio. For more information, see the prospectus for EQ Advisors Trust.

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2. IN "TAX INFORMATION," UNDER "ESTATE, GIFT, AND GENERATION-SKIPPING TAXES," THE SECOND AND THIRD PARAGRAPHS ARE DELETED IN THEIR ENTIRETY AND REPLACED WITH THE FOLLOWING:

In general, a person will not owe estate or gift taxes until gifts made by such person, plus that person's taxable estate, total at least \$675,000. (This amount is scheduled to rise to \$1 million in year 2002. Thereafter, for estate tax purposes only, this amount is scheduled to rise at periodic intervals to \$3.5 million in 2009. For year 2010, the estate tax is scheduled to be repealed. For years 2011 and thereafter the estate tax is reinstated and the gift and estate tax exemption referred to above would again be \$1 million.) For this purpose, however, certain amounts may be deductible or excludable, such as gifts and bequests to a person's spouse or charitable institutions and certain gifts of \$10,000 or less per year for each recipient.

As a general rule, if you make a "transfer" to a person two or more generations younger than you, a generation-skipping tax may be payable. Generation-skipping transactions would include, for example, a case where a grandparent "skips" his or her children and names his or her grandchildren as a policy's beneficiaries. In that case, the generation-skipping "transfer" would be deemed to occur when the insurance proceeds are paid. The generation-skipping tax rates are similar to the maximum estate tax rate in effect at the time. Individuals, however, are generally allowed an aggregate generation-skipping tax exemption of \$1 million (indexed annually for inflation, e.g., \$1,060,000 for 2001). Beginning in year 2004, this exemption will be the same as the amounts discussed above for estate taxes, including a full repeal in year 2010, then return to current law in years 2011 and thereafter.

3. Effective September 4, 2001, the name of the EQ/Morgan Stanley Emerging Markets Equity variable investment option and portfolio is changed to EQ/Emerging Markets Equity and all references to the variable investment option and portfolio in the prospectus are changed accordingly.