

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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VANGUARD SPECIALIZED PORTFOLIOS INC

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VANGUARD SPECIALIZED PORTFOLIOS
PROSPECTUS SUPPLEMENT
MARCH 18, 1994

IMPORTANT NOTE FOR INVESTORS CONSIDERING PURCHASING SHARES OF THE
TECHNOLOGY OR THE SERVICE ECONOMY PORTFOLIO

The Fund's Board of Directors has proposed, for shareholder approval, the following: 1) the acquisition of all of the outstanding shares of the Technology Portfolio, in a tax-free reorganization, by Vanguard Explorer Fund ("Explorer") and 2) the acquisition of all of the outstanding shares of the Service Economy Portfolio, in a tax-free merger, by Vanguard/Morgan Growth Fund ("Morgan Growth"). If the reorganizations are approved by the shareholders of each Portfolio at a Special Meeting to be held on or about June 1, 1994, the Portfolios will be merged into Vanguard Explorer Fund and Vanguard/Morgan Growth Fund, respectively, on or about June 2, 1994.

A distribution for each Portfolio of income dividends and realized capital gains, if any, would be distributed prior to the proposed merger. For more information about Explorer and Morgan Growth, please call Vanguard's Investor Information Department (800-622-7447).

Due to the reorganization, beginning April 18, 1994, the Technology and Service Economy Portfolios will no longer accept new accounts or purchases.

PVSP