

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### **OLD WESTBURY FUNDS INC**

CIK: **909994** | IRS No.: **043207543** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: **033-66528** | Film No.: **96687420**

Mailing Address	Business Address
<i>C/O SIGNATURE FINANCIAL GROUP</i>	<i>6 ST JAMES AVE, 9TH FLOOR C/O SIGNATURE FINANCIAL</i>
<i>6 ST JAMES AVE, 9TH FLOOR BOSTON MA 02116</i>	<i>GROUP BOSTON MA 02116 6174230800</i>

Old Westbury Funds, Inc.  
OLD WESTBURY INTERNATIONAL FUND

SUPPLEMENT TO THE PROSPECTUS DATED FEBRUARY 28, 1996

Effective December 2, 1996, Edgewood Services, Inc. ('Edgewood') replaced Signature Broker-Dealer Services, Inc. ('Signature') as the distributor for Old Westbury Funds, Inc. (the 'Fund'). Edgewood, a registered broker/dealer, is a New York corporation with principal offices at Clearing Operations, P.O. Box 897, Pittsburgh, PA 15230-0897. Edgewood is a subsidiary of Federated Investors.

Also effective December 2, 1996, Federated Administrative Services ('FAS'), a subsidiary of Federated Investors and an affiliate of Edgewood, replaced Signature as the Fund's administrator.

FAS provides the Fund with certain administrative personnel and services necessary to operate the Fund, such as certain legal and accounting services. FAS provides these at an annual rate as specified below:

MAXIMUM ADMINISTRATIVE FEE	AVERAGE AGGREGATE DAILY NET ASSETS
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.150%	on the first \$250 million
.125%	on the next \$250 million
.100%	on the next \$250 million
.075%	on assets in excess of \$750 million

The administrative fee received during any fiscal year shall be at least \$75,000 per portfolio. FAS may choose voluntarily to waive a portion of its fee or minimums from time to time in its sole discretion.

Accordingly, references throughout the prospectus to Signature should be replaced with references to Edgewood and FAS, as appropriate.

December 30, 1996

FEDERATED INVESTORS  
Federated Investors  
Pittsburgh, PA 15222-3779

Edgewood Services, Inc. is a distributor of the funds and is a subsidiary of Federated Investors.

G01972-01 (12/96)

