

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

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

Filing Date: **2008-08-29**  
SEC Accession No. **0000728889-08-001199**

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### FILER

#### OPPENHEIMER VARIABLE ACCOUNT FUNDS

CIK: **752737** | IRS No.: **840974272** | State of Incorpor.: **MA** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: **002-93177** | Film No.: **081049951**

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Oppenheimer High Income Fund/VA  
Supplement dated August 29, 2008 to the  
Prospectus dated April 29, 2008

This supplement amends the Prospectus of Oppenheimer High Income Fund/VA (the "Fund"), dated April 29, 2008. The section "How the Fund Is Managed - Advisory Fees" beginning on page 10 is amended by adding the following paragraph to the end of that section:

Effective September 1, 2008 through August 31, 2009 (the "waiver period"), the Manager has voluntarily agreed to reduce its advisory fee rate by 0.10% of the Fund's average daily net assets if the Fund's trailing one-year total return performance is in the fifth quintile of the Fund's Lipper peer group and by 0.05% of the Fund's average daily net assets if the Fund's trailing one-year total return performance is in the fourth quintile of the Fund's Lipper peer group as of August 31, 2008. However, if the Fund's trailing one-year total return performance, as measured at the end of any calendar quarter during the waiver period, improves from the fifth quintile to the fourth quintile, the advisory fee waiver for subsequent quarters during the waiver period will be reduced only by an annualized rate of 0.05% of the Fund's average daily net assets, and if the Fund's trailing one-year total return performance at the end of any calendar quarter during the waiver period improves to the third or higher quintile of the Fund's Lipper peer group, the advisory fee reduction will be terminated effective the following business day. The advisory fee reduction is a voluntary undertaking and may be terminated by the Manager at any time.

August 29, 2008

PS0640.006