

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

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### FILER

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**BlackRock Variable Series Funds, Inc.**

CIK:[355916](#) | IRS No.: [133093080](#) | State of Incorporation: **MD** | Fiscal Year End: **1231**  
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**BLACKROCK VARIABLE SERIES FUNDS, INC.**  
BlackRock Capital Appreciation V.I. Fund  
(the “Fund”)

**Supplement dated January 11, 2013**  
**to the Statement of Additional Information dated May 1, 2012, as amended October 5, 2012**

Effective immediately, the following changes are made to the Fund’s Statement of Additional Information:

The section entitled “Management and Advisory Arrangements — Portfolio Manager Information” is revised as set forth below.

The subsection entitled “Other Funds and Accounts Managed” as it relates solely to the Fund is deleted in its entirety and replaced with the following:

**Capital Appreciation V.I.**

Name of Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Lawrence Kemp <sup>1</sup>	9	5	9	0	0	0
	\$8.9 Billion	\$391.5 Million	\$2.04 Billion	\$0	\$0	\$0

<sup>1</sup> Information for Mr. Kemp is provided as of January 2, 2013.

The following sentence is added after the last sentence of the first paragraph of the subsection entitled “Portfolio Manager Compensation Overview”:

Mr. Kemp’s compensation has been guaranteed during his first year of employment.

The subsection entitled “Portfolio Manager Compensation Overview — Discretionary Incentive Compensation — 1. Balanced Capital V.I., Equity Dividend V.I., Value Opportunities V.I., International V.I., Global Opportunities V.I., Large Cap Core V.I., Large Cap Growth V.I., Large Cap Value V.I., Capital Appreciation V.I., and Basic Value V.I.” as it relates solely to the Fund is revised as set forth below:

<u>Portfolio Manager(s)</u>	<u>Funds Managed</u>	<u>Applicable Benchmarks</u>
Lawrence Kemp	Capital Appreciation V.I.	Lipper Large Cap Growth fund classification and eVestment Alliance US Large Cap Growth Equity category

The last sentence under the subsection entitled “Portfolio Manager Compensation Overview — Distribution of Discretionary Incentive Compensation — Long-Term Incentive Plan Awards” is deleted in its entirety and replaced with the following:

Messrs. Balaraman, Bliss, Bristow, Callan, Corallo, Coyle, Garfin, Green, Jamieson, Keenan, Rieder, Savage, Schoenhofen and Shearer and Mdmes. Anderson and King have each received long-term incentive awards.

The last two sentences of the first paragraph under the subsection entitled “Portfolio Manager Potential Material Conflicts of Interest” are deleted in their entirety and replaced with the following:

It should also be noted Messrs. Bristow, Keenan, Kemp, Kraeger, Rieder, Schoenhofen and Stournaras may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Messrs. Bristow, Keenan, Kemp, Kraeger, Rieder, Schoenhofen and Stournaras may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

**Shareholders should retain this Supplement for future reference.**

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