

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: **1995-07-28**
SEC Accession No. **0000074676-95-000004**

([HTML Version](#) on secdatabase.com)

FILER

OPPENHEIMER SPECIAL FUND INC

CIK: **74676** | IRS No.: **132739950** | State of Incorporation: **NY** | Fiscal Year End: **0630**
Type: **497** | Act: **33** | File No.: **002-45272** | Film No.: **95556780**

Mailing Address	Business Address
<i>TWO WORLD TRADE CENTER NEW YORK NY 10048</i>	<i>TWO WORLD TRADE CTR NEW YORK NY 10048 2123230200</i>

OPPENHEIMER GROWTH FUND
Supplement dated July 14, 1995 to the
Prospectus dated October 21, 1994

The following changes are made to the Prospectus:

1. The supplement dated January 3, 1995 is replaced by this supplement.
2. In the "Shareholder Transaction Expenses" chart in "Expenses" on page 3, the following changes are made:
 - (a) In the "Exchange Fee" line, the \$5.00 amount in the Class A, Class B and Class Y columns is replaced by "None."
 - (b) Footnote (1) is changed to read as follows:

(1) If you invest \$1 million or more (\$500,000 or more for purchases by OppenheimerFunds prototype 401(k) plans) in Class A shares, you may have to pay a sales charge of up to 1% if you sell your shares within 18 calendar months from the end of the calendar month in which you purchased those shares. See "How to Buy Shares -- Class A Shares," below.
 - (c) Footnote (2) is deleted.
3. In "How to Buy Shares," the section entitled "Class A Shares" under "Classes of Shares" on page 13 is changed to read as follows:

If you buy Class A shares, you may pay an initial sales charge on investments up to \$1 million (up to \$500,000 for purchases by OppenheimerFunds prototype 401(k) plans). If you purchase Class A shares as part of an investment of at least \$1 million (\$500,000 for OppenheimerFunds prototype 401(k) plans) in shares of one or more OppenheimerFunds, you will not pay an initial sales charge, but if you sell any of those shares within 18 months of buying them, you may pay a contingent deferred sales charge. The amount of that sales charge will vary depending on the amount you invested. Sales charge rates are described in "Class A Shares" below.
4. In "How to Buy Shares," the first paragraph of the section entitled "Which Class of Shares Should You Choose?" on page 13 is replaced by the following:

Which Class of Shares Should You Choose? Once you decide that the Fund is an appropriate investment for you, the

decision as to which class of shares is better suited to your needs depends on a number of factors which you should discuss with your financial advisor. The Fund's operating costs that apply to a class of shares and the effect of the different types of sales charges on your investment will vary your investment results over time. The most important factors are how much you plan to invest, how long you plan to hold your investment, and whether you anticipate exchanging your shares for shares of other OppenheimerFunds (not all of which currently offer Class B shares). If your goals and objectives change over time and you plan to purchase additional shares, you should re-evaluate those factors to see if you should consider another class of shares.

In the following discussion, to help provide you and your financial advisor with a framework in which to choose a class, we have made some assumptions using a hypothetical investment in the Fund. We assumed you are an individual investor, and therefore ineligible to purchase Class Y shares. We used the sales charge rates that apply to Class A and B shares considering the effect of the annual asset-based sales charge on Class B expenses (which, like all expenses, will affect your investment return). For the sake of comparison, we have assumed that there is a 10% rate of appreciation in the investment each year. Of course, the actual performance of your investment cannot be predicted and will vary, based on the Fund's actual investment returns and the operating expenses borne by each class of shares, and which class you invest in. The factors discussed below are not intended to be investment advice or recommendations, because each investor's financial considerations are different. The discussion below of the factors to consider in purchasing a particular class of shares assumes that you will purchase only one class of shares and not a combination of shares of different classes.

5. The second sentence of the paragraph captioned "At What Price are Shares Sold?" on page 15 is revised to read as follows:

In most cases, to enable you to receive that day's offering price, the Distributor must receive your order by the time of day the New York Stock Exchange closes, which is normally 4:00 P.M., New York time, but may be earlier on some days (all references to time in this Prospectus mean "New York Time". The fourth sentence of that paragraph is revised to read as follows: "If you buy shares through a dealer, the dealer must receive your order by the close of the New York Stock Exchange on a regular business day and transmit it to the Distributor so that it is received before the Distributor's close of business that day, which is normally 5:00 P.M.

6. In "How to Buy Shares," the first paragraph of the section "Class A

Contingent Deferred Sales Charge" on page 15 is amended in its entirety to read as follows:

There is no initial sales charge on purchases of Class A shares of any one or more of the OppenheimerFunds in the following cases:

- purchases aggregating \$1 million or more, or
- purchases by an OppenheimerFunds prototype 401(k) plan that: (1) buys shares costing \$500,000 or more or (2) has, at the time of purchase, 100 or more eligible participants, or (3) certifies that it projects to have annual plan purchases of \$200,000 or more.

Shares of any of the OppenheimerFunds that offers only one class of shares that has no designation are considered "Class A shares" for this purpose. The Distributor pays dealers of record commissions on those purchases in an amount equal to the sum of 1.0% of the first \$2.5 million, plus 0.50% of the next \$2.5 million, plus 0.25% of purchases over \$5 million. That commission will be paid only on the amount of those purchases in excess of \$1 million (\$500,000 for purchases by OppenheimerFunds 401(k) prototype plans) that were not previously subject to a front-end sales charge and dealer commission.

7. In "Reduced Sales Charges for Class A Purchases," the first sentence of the section "Right of Accumulation" on page 16 is changed to read as follows:

To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you and your spouse can add together Class A and Class B shares you purchase for your individual accounts, or jointly, or for trust or custodial accounts on behalf of your children who are minors.

The first two sentences of the second paragraph of that section are revised to read as follows:

Additionally, you can add together current purchases of Class A and Class B shares of the Fund and other OppenheimerFunds to reduce the sales charge rate that applies to current purchases of Class A shares. You can also count Class A and Class B shares of OppenheimerFunds you previously purchased subject to an initial or contingent deferred sales charge to reduce the sales charge rate for current purchases of Class A shares, provided that you still hold that investment in one of the OppenheimerFunds.

8. The first sentence of the section entitled "Letter of Intent" on page 16 is revised to read as follows:

Under a Letter of Intent, if you purchase Class A shares or Class A shares and Class B shares of the Fund and other OppenheimerFunds during a 13-month period, you can reduce the sales charge rate that applies to your purchases of Class A shares. The total amount of your intended purchases of both Class A and Class B shares will determine the reduced sales charge rate for the Class A shares purchased during that period.

9. In the section entitled "Waivers of Class A Sales Charges" on page 16 the following changes are made:

The first sentence of the first paragraph is replaced by a new introductory paragraph set forth below and the list of circumstances describing the sales charge waivers follows a new initial sentence:

-- Waivers of Class A Sales Charges. The Class A sales charges are not imposed in the circumstances described below. There is an explanation of this policy in "Reduced Sales Charges" in the Statement of Additional Information.

Waivers of Initial and Contingent Deferred Sales Charges for Certain Purchasers. Class A shares purchased by the following investors are not subject to any Class A sales charges:

The introductory phrase preceding the list of sales charge waivers in the second paragraph is replaced by the following:

Waivers of Initial and Contingent Deferred Sales Charges in Certain Transactions. Class A shares issued or purchased in the following transactions are not subject to Class A sales charges:

. . .

The following is added at the end of the first sentence of the second paragraph:

..., or (d) shares purchased and paid for with the proceeds of shares redeemed in the prior 12 months from a mutual fund (other than a fund managed by the Manager or any of its subsidiaries) on which an initial sales charge or contingent deferred sales charge was paid (this waiver also applies to shares purchased by exchange of shares of Oppenheimer Money Market Fund, Inc. that were purchased and paid for in this manner); this waiver must be requested when the purchase order is placed for your shares of the Fund, and the Distributor may require evidence of your qualification for this waiver.

The third paragraph of that section is revised to read as follows:

Waivers of the Class A Contingent Deferred Sales Charge. The Class A contingent deferred sales charge does not apply to purchases of Class A shares at net asset value without sales charge as described in the two sections above. It is also waived if shares that would otherwise be subject to the contingent deferred sales charge are redeemed in the following cases:

- for retirement distributions or loans to participants or beneficiaries from qualified retirement plans, deferred compensation plans or other employee benefit plans, including OppenheimerFunds prototype 401(k) plans (these are all referred to as "Retirement Plans"); or
- to return excess contributions made to Retirement Plans; or
- to make Automatic Withdrawal Plan payments that are limited annually to no more than 12% of the original account value; or
- involuntary redemptions of shares by operation of law or involuntary redemptions of small accounts (see "Shareholder Account Rules and Policies," below); or
- if, at the time a purchase order is placed for Class A shares that would otherwise be subject to the Class A contingent deferred sales charge, the dealer agrees to accept the dealer's portion of the commission payable on the sale in installments of 1/18th of the commission per month (and no further commission will be payable if the shares are redeemed within 18 months of purchase); or
- for distributions from OppenheimerFunds prototype 401(k) plans for any of the following cases or purposes: (1) following the death or disability (as defined in the Internal Revenue Code) of the participant or beneficiary (the death or disability must occur after the participant's account was established); (2) hardship withdrawals, as defined in the plan; (3) under a Qualified Domestic Relations Order, as defined in the Internal Revenue Code; (4) to meet the minimum distribution requirements of the Internal Revenue Code; (5) to establish "substantially equal periodic payments" as described in Section 72(t) of the Internal Revenue Code, or (6) separation from service.

10. The first paragraph of the section entitled "Waivers of Class B Sales Charge" is amended by replacing the introductory phrase of that paragraph with the sentences below as follows:

-- Waivers of Class B Sales Charge. The Class B contingent deferred sales charge will not be applied to shares purchased in certain types of transactions nor will it apply to Class B shares redeemed in certain circumstances as described below. The reasons for this policy are in "Reduced Sales Charges" in the Statement of Additional Information.

Waivers for Redemptions of Shares in Certain Cases. The

Class B contingent deferred sales charge will be waived for redemptions of shares in the following cases:

. . .

The following is added to the end of the first sentence of the first paragraph:

..., and (5) for distributions from OppenheimerFunds prototype 401(k) plans (i) for hardship withdrawals; (ii) under a Qualified Domestic Relations Order, as defined in the Internal Revenue Code; (iii) to meet minimum distribution requirements as defined in the Internal Revenue Code; (iv) to make "substantially equal periodic payments" as described in Section 72(t) of the Internal Revenue Code; or (v) for separation from service.

11. In the section entitled "Reinvestment Privilege" on page 20, the first two sentences are revised to read as follows:

If you redeem some or all of your Class A or B shares of the Fund, you have up to 6 months to reinvest all or part of the redemption proceeds in Class A shares of the Fund or other OppenheimerFunds without paying a sales charge. This privilege applies to Class A shares that you purchased subject to an initial sales charge and to Class A or B shares on which you paid a contingent deferred sales charge when you redeemed them. It does not apply to Class C shares.

12. In the section entitled "Retirement Plans" on page 20, the following is added to the list of plans offered by the Distributor:

- 401(k) prototype retirement plans for businesses

13. The section entitled "Selling Shares by Telephone" on page 21 is amended by revising the second sentence to read as follows:

To receive the redemption price on a regular business day, your call must be received by the Transfer Agent by the close of the New York Stock Exchange that day, which is normally 4:00 P.M. but may be earlier on some days."

14. The section entitled "How to Exchange Shares" is amended by revising the first sentence in the first "bulleted" paragraph following "Telephone Exchange Requests" on page 22 to read as follows:

Shares are normally redeemed from one fund and purchased from the other fund in the exchange transaction on the same regular business day on which the Transfer Agent receives an exchange request that is in proper form by the close of The New York Stock Exchange that day, which is normally 4:00 P.M. but may be earlier on some days.

15. The first sentence of the paragraph captioned "Net Asset Value Per Share" on page 23 is revised to read as follows:

Net asset value per share is determined for each class of shares as of the close of The New York Stock Exchange on each regular business day by dividing the value of the Fund's net assets attributable to a class by the number of shares that are outstanding.

July 14, 1995

PS0270.002

OPPENHEIMER GROWTH FUND
Supplement dated July 14, 1995 to the
Statement of Additional Information dated October 21, 1994

The Statement of Additional Information is amended as follows:

1. The supplement dated January 3, 1995 is replaced by this supplement.
2. The first sentence of the section entitled "Determination of Net Asset Value Per Share" under "How to Buy Shares" on page 27 is amended to read as follows, and a new second sentence is added to that section as follows:

The net asset values per share of Class A, Class B and Class Y shares of the Fund are determined as of the close of business of The New York Stock Exchange (the "NYSE") on each day that the NYSE is open by dividing the Fund's net assets attributable to a class by the number of shares of that class that are outstanding. The NYSE normally closes at 4:00 P.M. New York time, but may close earlier on some days (for example, in case of weather emergencies or on days falling before a holiday).

3. The third sentence of the paragraph captioned "AccountLink" on page 28 is revised to read as follows:

Dividends will begin to accrue on such shares on the day the Fund receives Federal Funds for such purchase through the ACH system before the close of The New York Stock Exchange that day, which is normally three days after the ACH transfer is initiated.

4. In the section entitled "Letters of Intent" on page 29, the first three sentences of the first paragraph in that section are replaced by the following:

A Letter of Intent (referred to as a "Letter") is an investor's statement in writing to the Distributor of the intention to purchase Class A shares or Class A and Class B shares of the Fund and other OppenheimerFunds during a 13-month period (the "Letter of Intend period"), which may, at the investor's request, include purchases made up to 90 days prior to the date of the Letter. The Letter states the investor's intention to make the aggregate amount of purchases of shares which, when added to the investor's holdings of shares of those funds, will equal or exceed the amount specified in the Letter. Purchases made by reinvestment of dividends or distributions of capital gains and purchases made at net asset value without sales charge do not count toward satisfying the amount of the Letter. A Letter enables an investor to count the Class A and Class B shares purchased under the Letter to obtain the reduced sales charge rate on purchases of Class A shares of the Fund (and other OppenheimerFunds) that applies under the Right of Accumulation to current purchases of Class A shares.

5. In the section entitled "Letters of Intent" on page 29, a new third paragraph is added as follows:

For purchases of shares of the Fund and other OppenheimerFunds by OppenheimerFunds prototype 401(k) plans under a Letter of Intent, the Transfer Agent will not hold shares in escrow. If the intended purchase amount under the Letter entered into by an OppenheimerFunds prototype 401(k) plan is not purchased by the plan by the end of the Letter of Intent period, there will be no adjustment of commissions paid to the broker-dealer or financial institution of record for accounts held in the name of that plan.

6. In the section entitled "Terms of Escrow That Apply to Letters of Intent" on page 30, item 5 of that section is replaced by the following:

5. The shares eligible for purchase under the Letter (or the holding of which may be counted toward completion of a Letter) include (a) Class A shares sold with a front-end sales charge or subject to a Class A contingent deferred sales charge, (b) Class B shares acquired subject to a contingent deferred sales charge, and (c) Class A or B shares acquired in exchange for either (i) Class A shares of one of the other OppenheimerFunds that were acquired subject to a Class A initial or contingent deferred sales charge or (ii) Class B shares of one of the other OppenheimerFunds that were acquired subject to a contingent deferred sales charge.

7. In the section entitled "Distributions from Retirement Plans" on page 33, the phrase "401(k) plans" is added after "403(b) (7) custodial

plans" in the first sentence, and the third sentence of that section is revised to read as follows:

Participants (other than self-employed persons maintaining a plan account in their own name) in OppenheimerFunds-sponsored prototype pension, profit-sharing or 401(k) plans may not directly redeem or exchange shares held for their account under those plans.

8. In the section entitled "Special Arrangements for Repurchase of Shares from Dealers and Brokers" on page 33, the second sentence of that section is revised to read as follows:

The repurchase price per share will be the net asset value next computed after the Distributor receives the order placed by the dealer or broker, except that if the Distributor receives a repurchase order from a dealer or broker after the close of The New York Stock Exchange on a regular business day, it will be processed at that day's net asset value if the order was received by the dealer or broker from its customer prior to the Exchange closes (normally, that is 4:00 P.M., but may be earlier on some days) and the order was transmitted to and received by the Distributor prior to its close of business that day (normally 5:00 P.M.).

In addition, the last sentence of that section is replaced by the following:

Ordinarily, for accounts redeemed by a broker-dealer under this procedure, payment will be made within three business days after the shares have been redeemed upon the Distributor's receipt of the required redemption documents in proper form, with the signature(s) of the registered owners guaranteed on the redemption document as described in the Prospectus.

9. In the section entitled "How To Exchange Shares" on page 35, the second full paragraph is changed by adding new third and fourth sentences as follows:

However, shares of Oppenheimer Money Market Fund, Inc. purchased with the redemption proceeds of shares of other mutual funds (other than funds managed by the Manager or its subsidiaries) redeemed within the 12 months prior to that purchase may subsequently be exchanged for shares of other OppenheimerFunds without being subject to an initial or contingent deferred sales charge, whichever is applicable. To qualify for that privilege, the investor or the investor's dealer must notify the Distributor of eligibility for this privilege at the time the shares of Oppenheimer Money Market Fund, Inc. are purchased, and, if requested, must supply proof of entitlement to this privilege.

July 14, 1995

PX0270.002