

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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OPPENHEIMER STRATEGIC FUNDS TRUST

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OPPENHEIMER STRATEGIC DIVERSIFIED INCOME FUND
Supplement Dated May 10, 1995 to the
Prospectus Dated February 1, 1995

The Prospectus is amended as follows:

1. The supplement dated March 31, 1995 to the Prospectus is replaced by this supplement.
2. Under "Expenses" on page 2, the chart "Shareholder Transaction Expenses" is amended by deleting the references to the \$5.00 fee next to the heading "Exchange Fee" and inserting "None" on that line next to the heading; footnote 2 is deleted from that chart.
3. The following paragraphs are added at the end of "How the Fund is Managed" on page 15:

The Board of Trustees of Oppenheimer Strategic Diversified Income Fund (referred to as "Strategic Diversified Income Fund" or the "Fund") has determined that it is in the best interest of the Fund's shareholders that the Fund reorganize with and into Oppenheimer Strategic Income Fund ("Strategic Income Fund"). The Board unanimously approved the terms of an agreement and plan of reorganization to be entered into between these funds (the "reorganization plan") and the transactions contemplated (the transactions are referred to as the "reorganization"). The Board further determined that the reorganization should be submitted to the Fund's shareholders for approval, and recommended that shareholders approve the reorganization.

Pursuant to the reorganization plan, (i) substantially all of the assets of the Fund would be exchanged for Class C shares of Strategic Income Fund (which will then be available), (ii) these shares of Strategic Income Fund would be distributed to the shareholders of the Fund, (iii) Strategic Diversified Income Fund will be liquidated and (iv) the outstanding shares of Strategic Diversified Income Fund would be cancelled. It is expected that the reorganization will be tax-free, pursuant to Section 368(a)(1) of the Internal Revenue Code of 1986, as amended, and the Fund will request an opinion of tax counsel to that effect.

A meeting of the shareholders of Strategic Diversified Income Fund is expected to be held on or about July 12, 1995 to vote on the reorganization. Approval of the reorganization requires the affirmative vote of a majority of the outstanding shares of the Fund (the term "majority" is defined in the Investment

Company Act as a special majority. It is also explained in the Statement of Additional Information). There is no assurance that Strategic Diversified Income Fund's shareholders will approve the reorganization. Details about the proposed reorganization will be contained in a proxy statement and other soliciting materials to be sent to Strategic Diversified Income Fund's shareholders of record on May 12, 1995. Persons who become shareholders of the Fund after the record date for the shareholder meeting will not be entitled to vote on the reorganization.

3. In the first paragraph of the section "How To Exchange Shares" on page 21, the second and third sentences are deleted.

4. In the subsection "Dividends" under the heading "Dividends, Capital Gains and Taxes" on page 23, the second sentence of the first paragraph of that subsection is amended (to be effective commencing with the May, 1995 dividend) to read as follows:

Normally, dividends are paid on the 25th day of every month (if the 25th is not a regular business day, dividends are paid on the next regular business day), but the Board of Trustees can change that date.

May 10, 1995

PS0387.001