

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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OPPENHEIMER VARIABLE ACCOUNT FUNDS

CIK: **752737** | IRS No.: **840974272** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
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Mailing Address
*3410 S GALENA ST
DENVER CO 80231*

Business Address
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DENVER CO 80231
3036713200*

OPPENHEIMER VARIABLE ACCOUNT FUNDS
Supplement dated January 5, 1996
to the Prospectus dated May 1, 1995

The Prospectus is amended as follows:

1. Effective January 5, 1996, the name of Oppenheimer Management Corporation is changed to OppenheimerFunds, Inc. All references in this Prospectus to the Manager are revised accordingly.
2. Effective January 5, 1996, the name of Oppenheimer Shareholder Services is changed to OppenheimerFunds Services. All references in this Prospectus to the Transfer Agent are revised accordingly.

January 5, 1996

PS0600.003.0196