OPPENHEIMER SMALL- & MID-CAP GROWTH FUND/VA
Supplement dated February 22, 2013 to the
Summary Prospectus dated April 30, 2012

Important Notice Regarding Change in Investment Policy

This supplement amends the Oppenheimer Small- & Mid-Cap Growth Fund/VA (the “Fund”) summary prospectus (the “Summary Prospectus”), dated April 30, 2012, and is in addition to any other supplements.

Effective as of April 30, 2013:

1. The Fund will change its name to “Oppenheimer Discovery Mid Cap Growth Fund/VA”. All references to “Oppenheimer Small- & Mid-Cap Growth Fund/VA” are replaced by references to “Oppenheimer Discovery Mid Cap Growth Fund/VA”.

2. The section titled “Investment Objective” on page 1 is deleted in its entirety and replaced by the following:

Investment Objective. The Fund seeks capital appreciation.

3. The first paragraph of the section titled “Principal Investment Strategies” on page 2 is deleted in its entirety and replaced by the following:

Principal Investment Strategies. The Fund mainly invests in equity securities, such as common stocks of U.S. companies that the portfolio manager expects to have above-average growth rates. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of “mid-cap” issuers. A company’s “market capitalization” is the total value of its outstanding common stock. Relative to other companies, a company may be classified as small-cap, mid-cap or large-cap. The Fund defines mid-cap companies as those companies that are within the range of market capitalizations of the Russell Midcap Growth Index. This range is subject to change daily due to market activity and changes in the composition of that index. The Fund measures a company's capitalization at the time the Fund buys a security, and it is not required to sell a security if the issuer’s capitalization moves outside of the Fund’s definition of mid-cap issuers.

4. The section titled “Main Risks of Small- and Mid-Sized Companies” on page 2 is deleted in its entirety and replaced by the following:

Main Risks of Mid-Sized Companies. Mid-sized companies generally involve greater risk of loss than larger companies. The stock prices of mid-sized companies may be more volatile and their securities may be less liquid and more difficult to sell than those of larger companies. They may have less established markets, fewer customers and product lines, less management depth and more limited access to financial resources. Mid-sized companies may not pay dividends for some time, if at all.

5. The section titled “Who Is The Fund Designed For?” on page 2 is deleted in its entirety and replaced by the following:

Who Is The Fund Designed For? The Fund's shares are available only as an investment option under certain variable annuity contracts, variable life insurance policies and investment plans offered through insurance company separate accounts of participating insurance companies. The Fund is designed primarily for investors seeking capital appreciation over the long term. Those investors should be willing to assume the risks of short-term share price fluctuations and losses that are typical for a growth fund focusing on mid-cap stock investments. Because of its focus on long-term growth, the Fund may be appropriate for investors with longer term investment goals. The Fund is not designed for investors needing current income. The Fund is not a complete investment program and may not be appropriate for all investors. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.
Limited Term New York Municipal Fund
Oppenheimer AMT-Free Municipals
Oppenheimer AMT-Free New York Municipals
Oppenheimer California Municipal Fund
Oppenheimer Cash Reserves
Oppenheimer Equity Fund
Oppenheimer Flexible Strategies Fund
Oppenheimer Global Allocation Fund
Oppenheimer Global Strategic Income Fund
Oppenheimer Institutional Money Market Fund
Oppenheimer International Value Fund
Oppenheimer Limited Term California Municipal Fund
Oppenheimer Limited Term Municipal Fund
Oppenheimer Main Street Select Fund®
Oppenheimer Money Market Fund, Inc.
Oppenheimer New Jersey Municipal Fund
Oppenheimer Pennsylvanina Municipal Fund
Oppenheimer Rochester® Arizona Municipal Fund
Oppenheimer Rochester® Intermediate Term Municipal Fund
Oppenheimer Rochester® Maryland Municipal Fund
Oppenheimer Rochester® Massachusetts Municipal Fund
Oppenheimer Rochester® Michigan Municipal Fund
Oppenheimer Rochester® Minnesota Municipal Fund
Oppenheimer Rochester® National Municipals
Oppenheimer Rochester® North Carolina Municipal Fund
Oppenheimer Rochester® Ohio Municipal Fund
Oppenheimer Rochester® Short Term Municipal Fund
Oppenheimer Rochester® Virginia Municipal Fund
Oppenheimer Select Value Fund
Oppenheimer Senior Floating Rate Fund
Oppenheimer Short Duration Fund
Oppenheimer Small- & Mid-Cap Growth Fund
Oppenheimer Balanced Fund/VA
Oppenheimer Capital Appreciation Fund/VA
Oppenheimer Core Bond Fund/VA
Oppenheimer Global Securities Fund/VA
Oppenheimer Global Strategic Income Fund/VA
Oppenheimer International Growth Fund/VA
Oppenheimer Main Street Fund℠/VA
Oppenheimer Main Street Small- & Mid-Cap Fund℠/VA
Oppenheimer Money Fund/VA
Oppenheimer Small- & Mid-Cap Growth Fund/VA
Oppenheimer Value Fund/VA
Rochester® Fund Municipals

### Supplement to the Summary Prospectus

This supplement amends the summary prospectus (the “Summary Prospectus”) of each of the above referenced funds (each a “Fund” or collectively, the “Funds”) and is in addition to any other supplement(s).

Effective January 1, 2013, the Summary Prospectus of each Fund is revised as follows:

1. References to the "Manager" in the Summary Prospectus mean OFI Global Asset Management, Inc. and OppenheimerFunds, Inc. unless the context indicates otherwise or unless otherwise specified.

2. The section entitled “Investment Adviser” is replaced in its entirety with the following:

   **Investment Adviser.** OFI Global Asset Management, Inc. (the “Manager”) is the Fund’s investment adviser. OppenheimerFunds, Inc. (the “Sub-Adviser”) is its sub-adviser.

PS0000.079
**Investment Objective.** The Fund seeks capital appreciation by investing in “growth type” companies.

**Fees and Expenses of the Fund.** This table describes the fees and expenses that you may pay if you buy and hold or redeem shares of the Fund. The accompanying prospectus of the participating insurance company provides information on initial or contingent deferred sales charges, exchange fees or redemption fees for that variable life insurance policy, variable annuity or other investment product. The fees and expenses of those products are not charged by the Fund and are not reflected in this table. Expenses would be higher if those fees were included.

### Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Non-Service</th>
<th>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</strong></td>
<td>None</td>
</tr>
</tbody>
</table>

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Non-Service</th>
<th>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management Fees</strong></td>
<td>0.72%</td>
</tr>
<tr>
<td><strong>Distribution and/or Service (12b-1) Fees</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td>0.12%</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses</strong></td>
<td>0.84%</td>
</tr>
<tr>
<td><strong>Fee Waiver and/or Expense Reimbursement</strong></td>
<td>(0.04%)</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</strong></td>
<td>0.80%</td>
</tr>
</tbody>
</table>

* The Manager has voluntarily agreed to waive fees and/or reimburse the Fund for certain expenses in order to limit “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement” (excluding any applicable dividend expense, taxes, interest and fees from borrowing, any subsidiary expenses, Acquired Fund Fees and Expenses, brokerage commissions, extraordinary expenses and certain other Fund expenses) to annual rates of 0.80% for Non-Service Shares and 1.05% for Service Shares as calculated on the daily net assets of the Fund. This expense limitation may not be amended or withdrawn until one year from the date of this prospectus.

**Example.** The following Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in a class of shares of the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your expenses would be as follows, whether or not you redeemed your shares:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Service</td>
<td>$ 82</td>
<td>$ 265</td>
<td>$ 464</td>
<td>$ 1,038</td>
</tr>
<tr>
<td>Service</td>
<td>$ 108</td>
<td>$ 344</td>
<td>$ 600</td>
<td>$ 1,332</td>
</tr>
</tbody>
</table>

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 91% of the average value of its portfolio.
Principal Investment Strategies. The Fund mainly invests in equity securities, such as common stocks of U.S. companies that the portfolio manager expects to have above-average growth rates. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of “small-cap” and “mid-cap” companies. A company’s “market capitalization” is the total value of its outstanding common stock. Relative to other companies, a company may be classified as small-cap, mid-cap or large-cap. The Fund defines small-cap and mid-cap companies as those companies that are within the range of market capitalizations of the Russell 2000® Growth Index and the Russell Midcap® Growth Index, respectively. This range is subject to change daily due to market activity and changes in the composition of those indices. The Fund measures a company’s capitalization at the time the Fund buys a security, and it is not required to sell a security if the issuer’s capitalization moves outside of the Fund’s definition of small- and mid-cap issuers.

Under normal market conditions, the Fund can invest up to 20% of its net assets, plus borrowings for investment purposes, in stocks of companies in other market capitalizations, if the Manager believes they offer opportunities for growth.

The Fund invests primarily in U.S. companies but may also purchase securities of issuers in any country, including developed countries and emerging markets. The Fund has no limits on the amount of its assets that can be invested in foreign securities.

In selecting securities, the Fund’s portfolio manager looks for companies with high growth potential using a “bottom-up” stock selection process. The “bottom-up” approach focuses on fundamental analysis of individual issuers before considering the impact of overall economic, market or industry trends. This approach includes analysis of a company’s financial statements and management structure and consideration of the company’s operations and product development, as well as its position in its industry. The portfolio manager looks for companies with revenues growing at above-average rates that might support and sustain above-average earnings. The portfolio manager also evaluates other business and economic factors, including cyclical factors, that might contribute to the company’s stock appreciation.

The Fund’s portfolio manager currently focuses on companies with the following characteristics, which may vary in particular cases and may change over time:

- An above-average rate of high quality growth that the portfolio manager believes is sustainable;
- Experienced management teams with proven records;
- Industry leaders with competitive advantages;
- Companies with strong financials including low debt.

The Fund may not invest more than 25% of its total assets in any one industry, but in selecting securities it may, at times, invest more of its assets in issuers within a particular industry or economic or market sector. If so, its shares will be more sensitive to factors affecting that industry or sector.

The portfolio manager monitors individual issuers for changes in business fundamentals and valuation. If the portfolio manager notes a slowdown in the company’s internal revenue growth or earnings growth or a negative movement in the company’s fundamental economic condition, and if there are other investment alternatives that offer what he believes to be better appreciation possibilities, he may consider selling that stock.

Principal Risks. The price of the Fund’s shares can go up and down substantially. The value of the Fund’s investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them. These risks mean that you can lose money by investing in the Fund.

Main Risks of Investing in Stock. The value of the Fund’s portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company’s stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company’s sector or industry, or changes in government regulations affecting the company or its industry.

Main Risks of Small- and Mid-Sized Companies. The stock prices of small- and mid-sized companies may be more volatile and their securities may be more difficult to sell than those of larger companies. They may not have established markets, may have fewer customers and product lines, may have unseasoned management or less management depth and may have more limited access to financial resources. Smaller companies may not pay dividends or provide capital gains for some time, if at all.

Risks of Growth Investing. If a growth company’s earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price. Growth stocks may also be more volatile than other securities because of investor speculation.

Sector Focus. Although the Fund will not invest more than 25% of its total assets in any one industry, it may from time to time invest a greater share of its assets in securities of companies in a particular economic or market sector. Some of those sectors, such as technology-related or healthcare-related securities, have historically experienced greater volatility than other sectors. To the extent that the Fund invests in companies in a particular market sector, it will be more vulnerable to the risks affecting that sector.

Who Is The Fund Designed For? The Fund’s shares are available only as an investment option under certain variable annuity contracts, variable life insurance policies and investment plans offered through insurance company separate accounts of participating insurance companies. The Fund is designed primarily for investors seeking capital appreciation over the long term. Those investors should be willing to assume the risks of short-term share price fluctuations and losses that are typical for a growth fund focusing on small- and mid-cap stock investments. Because of its focus on long-term growth, the Fund may be appropriate for investors with longer term investment goals. The Fund is not designed for investors needing current income. The Fund is not a complete investment program and may not be appropriate for all investors. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund’s Past Performance. The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s Non-Service Shares performance from year to year and by showing how the Fund’s average annual returns for 1, 5, and 10 years compare with those of broad measures of market performance that reflect the markets in which the Fund typically invests. Charges imposed by the insurance accounts that invest in the Fund are not included and the returns would be lower if they were. The Fund’s past investment performance is not necessarily an indication of how the Fund will perform in the future. More recent performance information is available by calling the toll-free number on the back of this prospectus and on the Fund’s website at: https://www.oppenheimerfunds.com/fund/SmallMidCapGrowthFundVA

During the period shown, the highest return before taxes for a calendar quarter was 16.05% (4th Qtr 10) and the lowest return before taxes for a calendar quarter was -32.43% (4th Qtr 08).

The following table shows the average annual total returns before taxes for each class of the Fund’s shares.

<table>
<thead>
<tr>
<th>Average Annual Total Returns for the periods ended December 31, 2011</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Service (inception 08-15-1986)</td>
<td>1.09%</td>
<td>(1.54%)</td>
<td>1.52%</td>
</tr>
<tr>
<td>Service (inception 10-16-2000)</td>
<td>0.83%</td>
<td>(1.80%)</td>
<td>1.25%</td>
</tr>
<tr>
<td>Russell 2500® Growth Index</td>
<td>(1.57%)</td>
<td>2.89%</td>
<td>5.23%</td>
</tr>
<tr>
<td>(reflects no deduction for fees, expenses or taxes)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell 2000® Growth Index</td>
<td>(2.91%)</td>
<td>2.09%</td>
<td>4.48%</td>
</tr>
<tr>
<td>(reflects no deduction for fees, expenses or taxes)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell MidCap® Growth Index</td>
<td>(1.65%)</td>
<td>2.44%</td>
<td>5.29%</td>
</tr>
<tr>
<td>(reflects no deduction for fees, expenses or taxes)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment Adviser. OppenheimerFunds, Inc. is the Fund’s investment adviser (the “Manager”).

Portfolio Manager. Ronald J. Zibelli, Jr., CFA, has been Vice President and portfolio manager of the Fund since November 2008.

Purchase and Sale of Fund Shares. Shares of the Fund may be purchased only by separate investment accounts of participating insurance companies as an underlying investment for variable life insurance policies, variable annuity contracts or other investment products. Individual investors cannot buy shares of the Fund directly. You may only submit instructions for buying or selling shares of the Fund to your insurance company or its servicing agent, not directly to the Fund or its Transfer Agent. The accompanying prospectus of the participating insurance company provides information about how to select the Fund as an investment option.

Taxes. Because shares of the Fund may be purchased only through insurance company separate accounts for variable annuity contracts, variable life insurance policies or other investment products, any dividends and capital gains distributions will be taxable to the participating insurance company, if at all. However, those payments may affect the tax basis of certain types of distributions from those accounts. Special tax rules apply to life insurance companies, variable annuity contracts and variable life insurance contracts. For information on federal income taxation of a life insurance company with respect to its receipt of distributions from the Fund and federal income taxation of owners of variable annuity or variable life insurance contracts, see the accompanying prospectus for the applicable contract.

Payments to Broker-Dealers and Other Financial Intermediaries. The Fund, the Manager, or their related companies may make payments to financial intermediaries, including to insurance companies that offer shares of the Fund as an investment option. These payments for the sale of Fund shares and related services may create a conflict of interest by influencing the intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.
For More Information About Oppenheimer Small- & Mid-Cap Growth Fund/VA

You can access the Fund’s prospectus and SAI at https://www.oppenheimerfunds.com/fund/SmallMidCapGrowthFundVA. You can also request additional information about the Fund or your account:

<table>
<thead>
<tr>
<th>By Telephone: Call OppenheimerFunds Services toll-free:</th>
<th>1.800.988.8287</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Mail: For requests by mail: For courier or express mail requests:</td>
<td></td>
</tr>
<tr>
<td>OppenheimerFunds Services</td>
<td>OppenheimerFunds Services</td>
</tr>
<tr>
<td>P.O. Box 5270</td>
<td>12100 East Iliff Avenue, Suite 300</td>
</tr>
<tr>
<td>Denver, Colorado 80217-5270</td>
<td>Aurora, Colorado 80014</td>
</tr>
</tbody>
</table>

On the Internet: You can read or download the Fund’s Statement of Additional Information, Annual and Semi-Annual Reports, on the OppenheimerFunds website at: www.oppenheimerfunds.com