

TRANSAMERICA SERIES TRUST

Supplement to the Currently Effective Prospectus, as supplemented, to the Summary Prospectus for the Portfolio listed below, and to the Currently Effective Statement of Additional Information, as supplemented

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Transamerica Federated Market Opportunity VP

Effective on or about May 1, 2011, Transamerica Asset Management, Inc. (“TAM”) will terminate its investment sub-advisory agreement with Federated Equity Management Company of Pennsylvania (“Federated”) with respect to Transamerica Federated Market Opportunity VP (the “portfolio”) and will enter into a new investment sub-advisory agreement with J.P. Morgan Investment Management Inc. (“JPMorgan”). An information statement will also be mailed to portfolio shareholders to provide certain information about the new sub-adviser and the terms of the new sub-advisory agreement.

In connection with the change in sub-adviser, the portfolio’s investment objective, principal investment strategies and risks, and benchmark index, as well as the portfolio’s name, will change. The portfolio will also have lower advisory and sub-advisory fee schedules. These changes are described below.

The portfolio’s investment adviser, TAM, and its fundamental investment restrictions will remain the same; the existing non-fundamental investment policies of the portfolio will be eliminated.

Effective on or about May 1, 2011, the portfolio will be renamed Transamerica JPMorgan Tactical Allocation VP and the following information will supplement and supersede any contrary information contained in the Summary Prospectus, the Prospectus and Statement of Additional Information concerning the portfolio:

INVESTMENT OBJECTIVE:

The portfolio seeks current income and preservation of capital.

PRINCIPAL INVESTMENT STRATEGIES:

Under normal market conditions, the portfolio’s sub-adviser, J.P. Morgan Investment Management Inc. (“JPMorgan”), will manage the portfolio to the following strategic asset allocation: 20% U.S. Equity, 5% International Equity and 75% U.S. Core Bond. The portfolio will primarily hold separate equity and fixed-income securities as well as a 10% allocation to JPMorgan advised mutual funds.

In addition to the strategic asset allocation, the portfolio utilizes a risk-controlled tactical asset allocation strategy designed to generate additional return by over/underweighting asset classes that JPMorgan believes are poised to appreciate/depreciate. The tactical asset allocation process incorporates quantitative models that measure the relative attractiveness of different equity and bond markets around the world with the fundamental views of a group of senior investors. The tactical positions are typically implemented using futures contracts, but may also include the use of exchange traded funds (“ETFs”) to access markets that lack active futures contracts (*e.g.*, emerging markets equity, high yield bonds, real estate investment trusts (“REITs”), emerging markets debt). The combined position size for U.S. REITs and International REITs shall not exceed 5% at time of purchase. The combined position size for emerging markets equity and emerging markets debt shall not exceed 5% at time of purchase.

The portfolio may invest its assets in cash, cash equivalent securities or short-term debt securities, repurchase agreements and money market securities. Under adverse or unstable market, economic or political conditions, the portfolio may do so without limit.

PRINCIPAL RISKS (in alphabetical order):

- **Asset Allocation** – The sub-adviser allocates the portfolio's assets among various underlying portfolios and/or exchange-traded funds. These allocations may be unsuccessful in maximizing the portfolio's return and/or avoiding investment losses, and may cause the portfolio to underperform other portfolios with a similar strategy.
- **Credit** – If an issuer or guarantor of a security held by the portfolio or a counterparty to a financial contract with the portfolio defaults or is downgraded, or if the value of the assets underlying a security declines, the value of your investment will decline. Junk bonds have a higher risk of default and are considered speculative.
- **Currency** – When the portfolio invests in securities denominated in foreign currencies, the portfolio may incur currency conversion costs and may be affected favorably or unfavorably by changes in the rates of exchange between those currencies and the U.S. dollar. Currency exchange rates can be volatile and are affected by, among other factors, the general economics of a country, the actions of the U.S. and foreign governments or control banks, the imposition of currency controls, and speculation.

- **Emerging Markets** – Investing in the securities of issuers located in or principally doing business in emerging markets is subject to foreign securities risks. These risks are greater for investments in emerging markets.
- **Exchange Traded Funds** – Equity-based ETFs are subject to risks similar to those of stocks; fixed income-based ETFs are subject to risks similar to those of bonds. ETF shares may trade at a premium or discount to NAV. ETFs are subject to secondary market trading risks.
- **Fixed-Income Securities** – The market prices of fixed-income securities may go up or down, sometimes rapidly or unpredictably due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. When market prices fall, the value of your investment will go down. A rise in rates tends to have a greater impact on the prices of longer term or duration securities.
- **Foreign Securities** – Foreign securities are subject to a number of additional risks, including nationalization or expropriation of assets, imposition of currency controls or restrictions, confiscatory taxation, political or financial instability and other adverse economic or political developments. Lack of information and less market regulation also may affect the value of these securities.
- **High-Yield Debt Securities** – High-yield debt securities, or junk bonds, are securities that are rated below “investment grade” (that is, securities rated below Baa/BBB) or, if unrated, are considered by the sub-adviser to be of equivalent quality. Changes in interest rates, the market’s perception of the issuers and the creditworthiness of the issuers may significantly affect the value of these bonds. Junk bonds have a higher risk of default, tend to be less liquid and may be more difficult to value.
- **Increase in Expenses** – Your actual costs of investing in the portfolio may be higher than the expenses shown in “Annual Fund Operating Expenses” for a variety of reasons. For example, expense ratios may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and portfolio expense ratios are more likely to increase when markets are volatile.
- **Investment Companies** – To the extent that an underlying portfolio invests in other investment companies, such as exchange-traded funds, it is subject to the risks of these investment companies and bears its pro rata share of the investment companies’ expenses.
- **Market** – The market prices of the portfolio's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment. Market prices of securities also may go down due to events or conditions that affect particular sectors or issuers. When market prices fall, the value of your investment will go down. The recent financial crisis has caused a significant decline in the value and liquidity of many securities. In response to the financial crisis, the federal government has taken various steps to stimulate the economy, and the expiration or termination of these stimulus measures may negatively affect the value and liquidity of certain securities. The portfolio may experience a substantial or complete loss on any individual security.
- **REITs** – When the portfolio invests in Real Estate Investment Trusts (“REITs”), it is subject to risks generally associated with investing in real estate. A REIT’s performance depends on the types and locations of the properties it owns and how well it manages those properties or loan financings. REITs are subject to a highly technical tax structure; and the failure to qualify as a REIT could result in corporate-level taxation, significantly reducing the return on an investment to the portfolio.
- **Stocks** – Stocks may be volatile – their prices may go up and down dramatically over the shorter term. These price movements may result from factors affecting individual companies, industries, the securities market as a whole or the overall economy.
- **Tactical Asset Allocation** – The portfolio’s tactical asset management discipline may not work as intended. The portfolio may not achieve its objective and may not perform as well as other funds using asset management styles including those based on fundamental analysis or strategic asset allocation. The sub-adviser’s evaluations and assumptions in selecting underlying portfolio or individual securities may be incorrect in view of actual market conditions, and may result in owning securities that under perform other securities.
- **Underlying Funds or Portfolios** – Because the portfolio invests its assets in various underlying ETFs and mutual funds (the “underlying portfolios”), its ability to achieve its investment objective depends largely on the performance of the underlying portfolios in which it invests. Each of the underlying portfolios in which the portfolio may invest has its own investment risks, and those risks can affect the value of the underlying portfolios' shares and therefore the value of the portfolio's investments. There can be no assurance that the investment objective of any underlying portfolio will be achieved. To the extent that the portfolio invests more of its assets in one underlying portfolio than in another, the portfolio will have greater exposure to the risks of that underlying portfolio. In addition, the portfolio will bear a pro rata portion of the operating expenses of the underlying portfolios in which it invests. The “Underlying Portfolios” section of the portfolio's prospectus identifies certain risks of each underlying portfolio.

BENCHMARK:

Primary: Barclays Capital U.S. Aggregate Bond Index
Secondary: Standard & Poor’s 500 Composite Index
Composite: Barclays Capital U.S. Aggregate Bond Index, 75%; Standard & Poor’s 500 Composite, 15%; Russell 1000® Index, 5%; Morgan Stanley Capital International – Europe, Australasia, Far East Index, 5%

ADVISORY FEES:

TAM receives compensation, calculated daily and paid monthly, at the indicated annual rates (expressed as a specified percentage of the portfolio’s average daily net assets):

First \$500 million 0.70%
Over \$500 million up to \$750 million 0.675%
Over \$750 million 0.65%

SUB-ADVISORY FEES:

The sub-adviser receives compensation, calculated daily and paid monthly, from TAM at the indicated annual rates (expressed as a specified percentage of the portfolio’s average daily net assets):

First \$150 million 0.336%
Over \$150 million up to \$500 million 0.306%
Over \$500 million 0.29%

PORTFOLIO MANAGERS:

Name/Year Joined Portfolio	Role	Employer	Positions Over Past Five Years
Michael Fredericks/2011	Portfolio Manager	JPMorgan	Vice President, Portfolio Manager
Neill Nuttall/2011	Portfolio Manager	JPMorgan	Managing Director, Chief Investment Officer, Portfolio Manager

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Investors Should Retain this Supplement for Future Reference

January 28, 2011