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Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

No

X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Telefónica, S.A.

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As provided in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores), TELEFÓNICA, S.A. hereby reports the following

SIGNIFICANT EVENT

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The Audit and Control Committee of TELEFÓNICA, S.A., at its meeting held today, has resolved, preceded by the relevant favourable report from the Nominating, Compensation and Corporate Governance Committee, to appoint Maximino Carpio García as Chairman of the Audit and Control Committee, replacing Antonio Massanell Lavilla, who has held that office for the maximum period established under the regulations in force.

Antonio Massanell Lavilla shall remain a member of the Audit and Control Committee.

Madrid, December 18th, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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|-------|-------------------------------------|--|------------------|---|---|
| | | | Telefónica, S.A. | | |
| Date: | December 18 th , 2006 | | By: | /s/ Ramiro Sánchez de Lerín García- Ovies | |
| | | | | Name: | Ramiro Sánchez de Lerín García- Ovies |
| | | | | Title: | General Secretary and Secretary to the Board of Directors |