

TELEFONICA S A  
Form 6-K  
April 26, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Report of Foreign Private Issuer**

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of April, 2007

Commission File Number: 001-09531

**Telefónica, S.A.**

(Translation of registrant's name into English)

**Gran Vía, 28**

28013 Madrid, Spain

3491-459-3050

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F      X                      Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes    No                      X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Yes No X

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

NOTICE

With respect to the news published this past 24 April in the "Broadcast da Agência Estado" information dissemination system of Brazil on possible changes in the shareholder base of VIVO PARTICIPAÇÕES S.A., TELEFÓNICA, S.A. states that it has been carrying on conversations with PORTUGAL TELECOM, SGPS, S.A. with certain frequency in relation to the future shareholder structure of BRASILCEL, N.V. (parent company of VIVO PARTICIPAÇÕES, S.A), without any agreement having been signed.

Madrid, 25 April 2007

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.

|       |                               |     |   |                                       |  |
|-------|-------------------------------|-----|---|---------------------------------------|--|
|       |                               |     |   | <b>Telefónica, S.A.</b>               |  |
| Date: | April 25 <sup>th</sup> , 2007 | By: | /s/ Ramiro Sánchez de Lerín García- Ovies |                                       |  |
|       |                               |     | Name:                                     | Ramiro Sánchez de Lerín García- Ovies |  |
|       |                               |     | Title:                                    |                                       |  |

|  |  |  |  |  |   |
|--|--|--|--|--|---|
|  |  |  |  |  | General Secretary and<br>Secretary to the Board of<br>Directors |
|--|--|--|--|--|---|