

TELEFONICA S A
Form 6-K
May 08, 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 May, 2007

Commission File Number: 001-09531

Telefonica, 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 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

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):

Yes No

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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

Telefonica, S.A.

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

NOTICE

Further to the information filed on April 28th and May 2nd, 2007 with respect to TELEFONICA's investment in TELECOM ITALIA, it is hereby enclosed copy of the agreements related to this transaction that have been filed by ASSICURAZIONI GENERALI and MEDIOBANCA with the Securities and Exchange Commission (SEC), the US stock market regulator, on Form 13D ("*Schedule 13D to report the acquisition of beneficial ownership of 5% or more*")

of a class of equity securities").

Madrid, May 7th, 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.

				Telefonica, S.A.	
Date:	May 7 th , 2007		By:	/s/ Ramiro Sanchez de Lerma Garcia-Ovies	
				Name:	Ramiro Sanchez de Lerma Garcia-Ovies
				Title:	General Secretary and Secretary to the Board of Directors