

TELEFONICA S A
Form 6-K
August 01, 2008

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 August, 2008
Commission File Number: 001-09531
Telefónica, S.A.
(Translation of registrant's name into English)
Distrito C, Ronda de la Comunicación s/n,
28050 Madrid, Spain
3491-482 85 48

(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

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

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

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RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES

*General Secretary and
Secretary to the Board of Directors*

TELEFÓNICA, S.A.

In accordance with Article 47 of Royal Decree 1362 of October 19, and Article 82 of the Spanish Stock Market Act, (*Ley del Mercado de Valores*), TELEFÓNICA, S.A. hereby reports the following

RELEVANT INFORMATION

The Board of Directors of TELEFÓNICA, S.A., at its meeting held on July 30th, 2008 resolved, preceded by the relevant favourable report from the Nominating, Compensation and Corporate Governance Committee, to allocate the shares corresponding to the third cycle of the Performance Share Plan 2006 authorised by the Annual General Shareholders Meeting of the Company held on June 2nd, 2006.

It is attached the breakdown with the number of shares allotted to the Directors and Executive Officers who are beneficiaries of the Plan.

Madrid, August 1st, 2008.

**Communication of remuneration plans for
Directors or Executive Officers (Royal Decree 1362/2007 of October 19)**

LIST OF DIRECTORS AND EXECUTIVE OFFICERS WHO ARE BENEFICIARIES OF THE PLAN

I.- Executive Directors.

| First name and surname | Maximum number of shares allotted | Percentage of share capital |
|---------------------------------------|---|-----------------------------------|
| Mr. César Alierta Izuel | 148,818 | 0.003% |
| Mr. Julio Linares López | 101,466 | 0.002% |
| Mr. José María Álvarez- Pallete López | 67,644 | 0.001% |

II.- Executive Officers.

| First name and surname | Maximum number of shares allotted | Percentage of share capital |
|---|---|-----------------------------------|
| Mr. Santiago Fernández Valbuena | 67,644 | 0.001% |
| Mr. Guillermo Ansaldo Lutz | 60,879 | 0.001% |
| Mr. Matthew Key | 99,637 | 0.002% |
| Mr. Luis Abril Pérez * | 31,492 | 0.001% |
| Mr. Calixto Ríos Pérez * | 15,488 | 0.000% |
| Mr. Ramiro Sánchez de Lerín García- Ovies * | 30,975 | 0.001% |

* In order to maintain the scope of application of previous communications related to the Plan, it is reported the number of shares allotted to these Executive Officers, even it would be uncalled-for by Article 47 of the Royal Decree 1362/2007 of October 19.

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.

Telefónica, S.A.

Date: August 1st, 2008

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