

TELEFONICA S A  
Form CB  
July 22, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM CB

TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

Securities Act Rule 801 (Rights Offering)

Securities Act Rule 802 (Exchange Offer)

Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer)

Exchange Act Rule 14d-1(c) (Third Party Tender Offer)

Exchange Act Rule 14e-2(d) (Subject Company Response)

Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8)

Terra Networks, S.A.
(Name of Subject Company)
Terra Networks, Inc.
(Translation of Subject Company's Name into English (if applicable))
Kingdom of Spain
(Jurisdiction of Subject Company's Incorporation or Organization)
Telefonica, S.A.
(Name of Person(s) Furnishing Form)
American Depository Shares CUSIP 88100W103/ISIN US88100W1036
Common Stock ISIN ES0178174019

(CUSIP Number of Class of Securities (if applicable))

Antonio Alonso Ureba

Joaquin de Fuentes Bardaji

Telefonica, S.A.

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copies to:

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New York, New York 10166

(Name, Address (including zip Code) and Telephone Number (including area code)  
of Person(s) Authorized to Receive Notices and Communications on Behalf of Person(s) Furnishing Form)

Not Applicable

(Date Tender Offer/Rights Offering Commenced)

part I - information sent to security holders

Item 1. Home Jurisdiction Documents.

Not Applicable

Item 2. Informational Legends.

Not Applicable

part ii - information not required to be sent to security holders

The following exhibit is attached to this Form CB as Exhibit A:

Information regarding the number of acceptances of the public tender offer for shares of

Terra Networks, S.A

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part iii - consent to service of process

On May 29, 2003, Telefonica filed with the Commission a written irrevocable consent and power of attorney on Form F-X.

part iv - signatures

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TELEFONICA, S.A.

By: /s/ ANTONIO ALONSO UREBA

Name: Antonio Alonso Ureba

Title: General Secretary and Secretary

to the Board of Directors

EXHIBIT A TO FORM CB

In relation to the information sought by the Comisión Nacional del Mercado de Valores (Spanish Securities Markets Commission), Telefónica, S.A.

REPORTS

That at the date hereof the Company does not have information on the number of acceptances of the public tender offer for shares of Terra Networks, S.A. which may have been tendered by the owners of the said shares.

Madrid, 22 July 2003