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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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1. Second cash dividend payment	3

Telefonica S.A., in accordance with that stated in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby

NOTIFIES

Pursuant to the resolution adopted by the shareholders of "Telefonica, S.A." at their Annual General Meeting of May 31<sup>st</sup>, 2005, we hereby inform all shareholders that on November 11<sup>th</sup>, 2005 the Company will pay the cash dividend from the Additional Paid - in capital reserve of a fixed amount of 0.27 euros for each Company share in circulation and carrying entitlement to this dividend (*Record Date: Thursday, November 10<sup>th</sup>, 2005*).

The payment of this dividend shall be executed on the aforesaid date November 11<sup>th</sup>, 2005 by Banco Bilbao Vizcaya Argentaria, S.A., through the participating entities in Iberclear (*Sociedad de Gestion de los Sistemas de Registro, Compensacion y Liquidacion de Valores, S.A.*), the Spanish securities registrar, clearing and settlement company.

Madrid, October 26<sup>th</sup>, 2005

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:	October 26 <sup>th</sup> , 2005		By:	/s/ Ramiro Sanchez de Lerin Garcia - Ovies	
				Name:	Ramiro Sanchez de Lerin Garcia - Ovies
				Title:	General Secretary and Secretary to the Board of Directors