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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

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 informs of the following:

SIGNIFICANT EVENT

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The Annual General Shareholders Meeting of TELEFÓNICA, S.A. held at second call today, June 21, 2006, with the participating of 91,114 shareholders, present or represented, holding 2,581,191,128 shares representing 52.45% of the share capital of the Company, has approved all the draft resolutions submitted by the Board of Directors for deliberation and vote by the General Shareholders Meeting. The full text of the draft resolutions is attached.

It is likewise placed on the record that, in compliance with article 14 of the Regulations of the Company Board of Directors, Mr. Mario Eduardo Vázquez has given up his directorship. The Board of Directors expresses its appreciation for the dedication and services rendered by Mr. Mario Eduardo Vázquez.

Madrid, June 21<sup>st</sup>, 2006

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:	June 21 <sup>st</sup> , 2006	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