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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

## Telef&#243nica, S.A.

(Translation of registrant's name into English)

Gran V&#237a, 28

28013 Madrid, Spain

3491-459-3050

(Address of principal executive offices)

Indicate by	check mark	whether t	the registrant	files or	will file	annual	reports	under	cover c	of Form	20-F of	r Form	40-F:

Form 20-F X 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 X

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 X

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Indicate by check mark whether	by furnishing the informati	on contained in this Form	, the registrant is also thereby
furnishing the information to the	Commission pursuant to Ru	le 12g3-2(b) under the Sec	urities 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

## Telef&#243nica, S.A.

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As provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), TELEF&#211NICA, S.A. hereby reports the following

#### **NOTICE**

Further to the information filed on April 28<sup>th</sup> and May 2<sup>nd</sup>, 2007 with respect to TELEF&#211NICA 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.

			Telefónica, S.A.			
Date: May 7 <sup>th</sup> , 2007			By:	/s/ Ramiro Sánchez de Lerín Garc&#237a- Ovies</td></tr><tr><td></td><td colspan=2>Name:</td><td>Name:</td><td>Ramiro S&#225nchez de Ler&#237n Garc&#237a- Ovies</td></tr><tr><td></td><td></td><td></td><td></td><td>Title:</td><td>General Secretary and Secretary to the Board of Directors</td></tr></tbody></table>		