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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.

TABLE OF CONTENTS

Item	Sequential Page Number
1. Telefonica- 20F hard copies	3

TELEFONICA FILES 2007 ANNUAL REPORT ON FORM 20-F

On 19 May, 2008, Telefónica, S.A. filed its Annual Report on Form 20-F for the year ended December 31, 2007 with the U.S. Securities and Exchange Commission. A copy of the Annual Report on Form 20-F is available on the

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Company's website at the Shareholders and Investors section:

<http://www.telefonica.es/accionistaseinversores/ing/html/financyreg/20f.shtml>

Telefónica's shareholders and holders of Telefónica's depository shares may obtain, free of charge, a printed copy of the Company's complete audited financial statements.

For a copy, requests should be directed to:

Shareholders Office

Ronda de la Comunicación, s/n
28050 Las Tablas - Madrid -
SPAIN

Toll free number (calls within Spain):
900 111 004
Fax: + 334 91 482 7987
Email: accion.telefonica@telefonica.es

Investors Relation Department

Ronda de la Comunicación, s/n
28050 Las Tablas - Madrid -
SPAIN

Tel. +34 91 482 8700
Fax. +34 91 482 8600
Email: ir@telefonica.es

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.

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		Telefónica, S.A.	
Date:	June 10 th , 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