

TELEFONICA S A  
Form 6-K  
May 25, 2012

## **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, 2012**

**Commission File Number: 001-09531**

## **Telefónica, S.A.**

**(Translation of registrant's name into English)**

**D Distrito Telefónica, Ronda de la Comunicación s/n,**

**28050 Madrid, Spain**

**3491-482 85 48**

**(Address of principal executive offices)**

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

Form 20-F  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

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

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

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

<b>Item</b>	<b>Sequential Page Number</b>
1. Telefónica S&P's credit rating of Telefónica	3

**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*General Secretary and*

*Secretary to the Board of Directors*

**TELEFÓNICA, S.A.**

TELEFÓNICA, S.A. as provided in article 82 of the Spanish Securities Act (*Ley del Mercado de Valores*), hereby reports the following

**SIGNIFICANT EVENT**

On Thursday May 24th, the credit rating agency Standard & Poor's Rating Services (S&P's) published its decision to lower the long-term credit rating of Telefónica, S.A. from BBB+ outlook negative to BBB outlook negative. At the same time, the rating agency's short-term credit rating remained at A-2.

Madrid, May 25<sup>th</sup>, 2012.

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 25<sup>th</sup>, 2012

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