TELEFONICA S A Form 6-K July 28, 2006

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 July, 2006

Commission File Number: 001-09531

Telefónica, S.A.

(Translation of registrant's name into English)

Gran Vía, 28

28013 Madrid, Spain

3491-459-3050

(Address of principal executive offices)

Indicate by check mark wheth	ner the registrant	files or will file	annual reports und	ler cover of Form 20-F or Form 40-F
	Form 20-F	X	Form 40-F	_
Indicate by check mark if th 101(b)(1):	e registrant is su	ıbmitting the Fo	orm 6-K in paper a	as permitted by Regulation S-T Rul
	Yes	_	No	<u>X</u>
Indicate by check mark if th 101(b)(7):	e registrant is su	ıbmitting the Fo	orm 6-K in paper a	as permitted by Regulation S-T Rul
	Yes	_	No	<u>X</u>

Edgar Filing: TELEFONICA S A - Form 6-K

Indicate by check mark whether by furnishin furnishing the information to the Commission				
Yes	_	No	<u>X</u>	
If "Yes" is marked, indicate below the file num	mber assigned to	the registrant in c	connection w	ith Rule 12g3-2(b): <u>N/A</u>
	Telefón	ica, S.A.		
	TABLE OF CO	ONTENTS		
Item				Sequential Page Number
1. Closing of TEF-TEM merger				4
Further to the Significant Event released or MÓVILES, S.A., as provided in article hereby report the following				
	SIGNIFICANT	ΓEVENT		

1.- Last day of trading for TELEFÓNICA MÓVILES shares and ADSs.

As indicated by the Significant Event registered on July 24th 2006, it is expected that the Deed of the Merger by Absorption of TELEFÓNICA MÓVILES, S.A. ("TELEFÓNICA MÓVILES") by TELEFÓNICA, S.A. ("TELEFÓNICA") will be recorded with the Commercial Registry of Madrid tomorrow, July 29th, 2006, and accordingly today, Friday, July 28th, 2006, will be the last day of trading for shares of

Edgar Filing: TELEFONICA S A - Form 6-K

TELEFÓNICA MÓVILES on the Spanish stock exchanges and of TELEFÓNICA MÓVILES American depositary shares ("TELEFÓNICA MÓVILES ADSs") on the New York Stock Exchange.

2.- Expected exchange date for TELEFÓNICA MÓVILES shares and ADSs.

In accordance with the above, it is expected that on Monday, July 31, 2006, holders of TELEFÓNICA MÓVILES shares that are beneficiaries of the exchange will receive the TELEFÓNICA shares delivered in the exchange, after the execution by IBERCLEAR of the settlements that are customary in these types of transactions. Furthermore, it is also expected that beginning on Monday, July 31, 2006, holders of TELEFÓNICA MÓVILES ADSs that are beneficiaries of the exchange will receive the TELEFÓNICA American depositary shares ("TELEFÓNICA ADSs") delivered in the exchange.

3.- Acquisition Price of the odd-lots in TELEFÓNICA MÓVILES shares or ADSs.

According to the procedure agreed by TELEFÓNICA and TELEFÓNICA MÓVILES in order to facilitate the exchange by TELEFÓNICA MÓVILES shareholders who hold of a number of TELEFÓNICA MÓVILES shares that is not a multiple of five (5), we hereby inform that the acquisition price of the odd-lots, determined based on the arithmetic mean of the average weighted trading prices of TELEFÓNICA MÓVILES shares on the Automated Quotation System [Sistema de Interconexión Bursátil] (Continuous Market) for the last three trading sessions for TELEFÓNICA MÓVILES stock (July 26th, 27h and 28th, 2006), as stated in the resolution passed by the respective General Shareholders Meetings, is 10.54 euros per share.

Regarding the exchange of TELEFÓNICA MÓVILES ADSs, fractional entitlements to TELEFÓNICA ADSs will be aggregated and the corresponding TELEFÓNICA ADSs will be sold on the New York Stock Exchange as promptly as practicable following July 31, 2006. The net cash proceeds of the sale of such TELEFÓNICA ADSs will be delivered to the surrendering holders of TELEFÓNICA MÓVILES ADSs promptly following such sale, except in the case of TELEFÓNICA MÓVILES ADSs represented by American depositary receipts ("ADRs"), in which case Holders of ADRs will need to surrender such ADRs prior to receipt of TELEFÓNICA ADSs and delivery of the net cash proceeds of the sale of TELEFÓNICA ADSs fractional entitlements (subject to all applicable escheatment laws in the United States).

Madrid, July 28th 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.

Edgar Filing: TELEFONICA S A - Form 6-K

Date: July 28th, By: /s/ Ramiro Sánchez de Lerín

2006 <u>García-Ovies</u>

Name: Ramiro Sánchez de

Lerín García- Ovies

Title: General Secretary and Secretary

to the Board of Directors