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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

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Telefónica, S.A.

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TELEFÓNICA S.A., as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*) and in accordance with set forth in paragraph 4 of article 6 of Royal Decree 377/1991, of March 15<sup>th</sup>, regarding the announcement of significant participations in quoted companies, hereby reports the following

SIGNIFICANT EVENT

Whereas at the meeting of the Board of Directors of the Company held on the date hereof, Gregorio Villalabeitia Galarraga resigned as Director, which entailed his ceasing to hold office as Vice-Chairman of the Board, and as a member of the Executive Committee and of the Audit and Control, Regulation and International Affairs Committees.

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The Board of Directors thanked Gregorio Villalabeitia most especially for his enormous dedication and extremely hard work as a member of the Board for nearly six years.

The Board of Directors also unanimously resolved, preceded by the relevant favourable report from the Nominating, Remuneration and Corporate Governance Committee, the interim appointment of the new Board member José María Abril Pérez, as proprietary Director. He has also been appointed as a member of the Executive Committee of the Board of Directors.

Lastly, the Board also approved, unanimously and preceded by the relevant favourable report of the Nominating, Remuneration and Corporate Governance Committee, the appointment of Vitalino Nafría Aznar as Vice-Chairman of the Board of Directors.

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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:	July 25 <sup>th</sup> , 2007		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