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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.

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

SIGNIFICANT EVENT

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The Annual General Shareholders' Meeting of TELEFÓNICA, S.A. held at second call today, April 22nd, 2008, with the participating of 96,856 shareholders, present or represented, holding 2,726,217,639 shares representing 57.11% of the share capital of the Company, has approved by an absolute majority of votes (an average of 95.52% of the shares at the Meeting placed votes in favor) all the draft resolutions submitted by the Board of Directors for deliberation and vote by the General Shareholders' Meeting.

The full text of the draft resolutions is attached to this report.

Madrid, April 22nd, 2008

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: | April 22 nd , 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 |