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Yes No X

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

## NOTIFIES

That pursuant to the applicable regulations, Telefonica, S.A. has today notified the Portuguese "Comissão do Mercado de Valores Mobiliários" of the increase in its holding in the share capital of the telecommunications company Portugal Telecom SGPS, S.A.

Subsequent to the acquisition, Telefonica, S.A. directly holds 89,132,630 shares of Portugal Telecom SGPS, S.A., representing 7.106 % of its share capital. In addition, it should be noted that Telefonica, S.A. holds an indirect stake representing 1.062% of the Portugal Telecom, SGPS, S.A. share capital through the following Grupo Telefonica companies:

Subsidiary	Grupo Telefónica % ownership in subsidiary	PT shares	% of PT capital
Alliança Atlántica Holding B.V.	93.76%	5,329,500	0.424%
Telecomunicações de Sao Paulo, S.A.-TELESP	87.49%	7,994,250	0.637%

Madrid, April 29<sup>th</sup>, 2004

## 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.

		<b>Telefónica, S.A.</b>	
Date:	April 29 <sup>th</sup> , 2004	By:	/s/ Antonio Alonso Ureba
		Name:	Antonio Alonso Ureba
		Title:	

					General Secretary and Secretary to the Board of Directors
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