

TELEFONICA S A  
Form 6-K  
April 28, 2014  
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**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 April, 2014**

**Commission File Number: 001-09531**

**Telefónica, S.A.**

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

**Districto Telefónica, Ronda de la Comunicación s/n,**

**28050 Madrid, Spain**

**3491-482 87 00**

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**(Address of principal executive offices)**

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

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**Telefónica, S.A.**

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**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 Market Act (Ley del Mercado de Valores), hereby reports the following

**SIGNIFICANT EVENT**

Regarding the issue of unsecured debentures of Telefónica (ISIN code ES0278430998) subscribed for and paid on November 29, 2012 related to the purchase of preferred securities of Telefónica Finance USA LLC, Telefónica announces that pursuant its right to partially or fully redeem the Debentures at each interest payment date as provided for in the Securities Note approved and registered on the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV) on October 31, 2012, on May 29, 2014, it will carry out a total redemption of the 1,941,235 debentures issued of 300 euros nominal value each.

The redemption will be carried out at par and bear no expense, except for any tax withholding as required. Telefónica will pay 582,370,500 euros of principal (300 euros per debenture) and 6,091,595.43 euros of gross coupon to holders of the Debentures on the May 29, 2014 payment date, which coincides with the date for full redemption of the debentures. After the redemption, there will be no outstanding debentures of the aforementioned issue.

The redemption of the Debentures will be carried out in compliance with all legal obligations and the terms and conditions provided for in the Securities Note.

Madrid, April 28, 2014

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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: April 28<sup>th</sup>, 2014

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