TELEFONICA BRASIL S.A.
Form 6-K
March 02, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2017

Commission File Number: 001-14475

TELEFÔNICA BRASIL S.A.
(Exact name of registrant as specified in its charter)

TELEFONICA BRAZIL S.A.
(Translation of registrant's name into English)

Av. Eng° Luís Carlos Berrini, 1376 - 28º andar
São Paulo, S.P.
Federative Republic of Brazil
(Address of principal executive office)

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 X 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 X

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	X

TELEFÔNICA BRASIL S.A.

Publicly-held Corporation

CNPJ MF 02.558.157/0001-62 - NIRE 35.3.001.5881-4

MATERIAL FACT

Telefônica Brasil S.A. ("Company") hereby announces to its shareholders and to the market in general, in accordance with CVM Instruction No. 358/2002, that its Board of Directors, at a meeting held on this date, approved the delivery of a limited number of preferred shares issued by the Company in order to comply with judicial decisions.

Treasury shares will be used for this purpose, corresponding to up to 0.059% of the Company's capital stock and up to 0.089% of the preferred shares issued by the Company.

The minutes of said meeting of the Board of Directors, and other complementary documents, are available to shareholders at the Company's headquarters, and on the websites of the Company's (http://www.telefonica.com.br/ir/), of the Comissão de Valores Mobiliários (Brazilian Securities and Exchange Commission) and of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros.

São Paulo, March 2, 2017.

David Melcon Sanchez-Friera

CFO and Investor Relations Officer

Telefônica Brasil – Investor Relations

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www.telefonica.com.br/ir

SIGNATURE

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.

TELEFÔNICA BRASIL S.A.

Date: March 2, 2017

By: /s/ Luis Carlos da Costa Plaster
Name: Luis Carlos da Costa Plaster
Title: Investor Relations Director