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

SIGNIFICANT EVENT

Further to the notice sent on March 28<sup>th</sup>, 2007 and because of the official calling of the Annual General Shareholders Meeting of the Company to be held on May 9<sup>th</sup> and 10<sup>th</sup>, 2007, at first and second call respectively, the full text of the official announcement of the calling of the Annual General Shareholders Meeting, together with the proposals to be submitted for approval at the Meeting, are enclosed to this report.

The aforesaid proposals and reports, and additional information on the proposals, are available to shareholders, for examination, at the Company's registered office. Additionally, these documents will be accessible on - line via de Company's website: ([www.telefonica.es](http://www.telefonica.es))

Madrid, April 4<sup>th</sup>, 2007

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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.

		<b>Telefónica, S.A.</b>
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Date:	April 4 <sup>th</sup> , 2007		By:	/s/ Ramiro S#225nchez de Ler#237n Garc#237a- Ovies	
				Name:	Ramiro S#225nchez de Ler#237n Garc#237a- Ovies
				Title:	General Secretary and Secretary to the Board of Directors