

Edgar Filing: TELEFONICA S A - Form SC 13G

TELEFONICA S A  
Form SC 13G  
February 09, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: )

TELEFONICA SA

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

B0389V4

-----  
(SEDOL Number)

December 31, 2015

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEDOL No. B0389V4

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group  
(a)

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(b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

233260845

(6) Shared voting power

NONE

(7) Sole dispositive power

253632799

(8) Shared dispositive power

NONE

(9) Aggregate amount beneficially owned by each reporting person

253632799

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

5.1%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

-----  
TELEFONICA SA

Item 1(b) Address of issuer's principal executive offices:

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Distrito Telefonica, Ronda de la Comunicacion sn,  
Madrid Spain 28050

Item 2.

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2(a) Name of person filing:

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BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

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BlackRock Inc.  
55 East 52nd Street  
New York, NY 10055

2(c) Citizenship:

-----  
See Item 4 of Cover Page

2(d) Title of class of securities:

-----  
Common Stock

2(e) SEDOL No.:

See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Act;
- Bank as defined in Section 3(a)(6) of the Act;
- Insurance company as defined in Section 3(a)(19) of the Act;
- Investment company registered under Section 8 of the Investment Company Act of 1940;
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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Amount beneficially owned:

253632799

Percent of class

5.1%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

233260845

Shared power to vote or to direct the vote

NONE

Sole power to dispose or to direct the disposition of

253632799

Shared power to dispose or to direct the disposition of

NONE

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of

TELEFONICA SA.

No one person's interest in the common stock of

TELEFONICA SA

is more than five percent of the total outstanding common shares.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b) (ii) (J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 22, 2016  
BlackRock, Inc.

Signature: Spencer Fleming

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Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized

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representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

### Subsidiary

BlackRock (Luxembourg) S.A.  
BlackRock (Netherlands) B.V.  
BlackRock Advisors (UK) Limited  
BlackRock Advisors, LLC  
BlackRock Asset Management Canada Limited  
BlackRock Asset Management Deutschland AG  
BlackRock Asset Management Ireland Limited  
BlackRock Asset Management North Asia Limited  
BlackRock Asset Management Schweiz AG  
BlackRock Financial Management, Inc.  
BlackRock Fund Advisors  
BlackRock Fund Managers Ltd  
BlackRock Institutional Trust Company, N.A.  
BlackRock International Limited  
BlackRock Investment Management (Australia) Limited  
BlackRock Investment Management (UK) Ltd  
BlackRock Investment Management, LLC  
BlackRock Japan Co Ltd  
BlackRock Life Limited  
iShares (DE) I InvAG mit Teilgesellschaftsvermoegen

\*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.  
Exhibit B

### POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Matthew Mallow, Chris Meade, Howard Surloff, Dan Waltcher, Georgina Fogo, Charles Park, Enda McMahon, Carsten Otto, Con Tzatzakis, Karen Clark, Andrew Crain, Herm Howerton, David Maryles, Daniel Ronnen, John Stelley, John Ardley, Maureen Gleeson and Spencer Fleming acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others,

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any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 1st day of October, 2015 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 8th day of December, 2015.

BLACKROCK, INC.

By:            /s/ Chris Jones  
Name: Chris Jones  
Title: Chief Investment Officer

ize: 10pt; margin-top: 6pt">As described in the final prospectus for the preferred securities, the redemption price is \$25 per preferred security plus accrued and unpaid interest to the redemption date. As of the redemption date, interest will cease to accrue. The redemption price and accrued interest will be credited to the accounts of beneficial holders through their individual brokers. Beneficial holders may contact their individual brokers for additional information about payments.

The 7.80% preferred securities trade on the Toronto Stock Exchange under the symbol ENB.PR.D .  
*Enbridge Inc., a Canadian company, is a leader in energy transportation and distribution in North America and internationally. As a transporter of energy, Enbridge operates, in Canada and the United States, the world's longest crude oil and liquids pipeline system. As a distributor of energy, Enbridge owns and operates Canada's largest natural gas distribution company, and provides distribution services in Ontario, Quebec, New Brunswick and New York State. The Company also has international operations and a growing involvement in the natural gas transmission and midstream businesses. Enbridge employs approximately 5,000 people, primarily in Canada, the United States and South America. Information about Enbridge is available on the Company's website at [www.enbridge.com](http://www.enbridge.com).*

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## NEWS RELEASE

### **Enbridge Gas Distribution Adjusts Prices**

**TORONTO, December 20, 2006** Enbridge Gas Distribution, a regulated utility, announced today that it has received approval from the Ontario Energy Board for its January 1, 2007 rates. The Gas Supply Charge and the Delivery Charge have decreased and there is a new Gas Cost Adjustment refund.

The total annual bill will decrease by about \$90 for typical residential customers\* who buy their gas supply from Enbridge Gas Distribution. This is due to a decrease in the Gas Supply Charge to 31.5 ¢/m<sup>3</sup> from 34.1 ¢/m<sup>3</sup> and the decrease in the Delivery Charge due to lower commodity related costs.

A Gas Cost Adjustment refund of 0.9 ¢/m<sup>3</sup> will go into effect for the period January 1, 2007 through December 31, 2007 for customers who buy their gas supply from Enbridge Gas Distribution. The Gas Cost Adjustment reflects the difference between the actual natural gas costs incurred by the utility and the amount collected from customers through the Gas Supply Charge. The Gas Cost Adjustment refund will amount to about \$26 during the next 12 months for a typical residential customer.

The total annual bill will decrease by about \$11 for typical residential customers who buy their gas supply from marketers. This is from a decrease in the Delivery Charge due to lower commodity related costs.

High natural gas storage volumes and a quiet hurricane season have helped reduce natural gas prices, said Lino Luison, Vice President, Enbridge Gas Distribution. Prices are down significantly over this time last year, further enhancing the ongoing value of natural gas.

The majority of customers in Ontario use natural gas for home and water heating because it is convenient, reliable and it would cost them considerably more to use electricity or home heating oil. Over the past five years, natural gas has been on average about 41 per cent less expensive than electricity and 25 per cent less expensive than oil.\*\*

The total annual bill for a typical residential customer using 3,064 cubic metres of natural gas for home and water heating is about \$1,506. The same customer using electricity for home and water heating would spend approximately \$2,886.\*\*

Residential customers use about 60 per cent of their annual gas use between December and March. To help manage monthly costs, Enbridge encourages customers to sign up for the Budget Billing Plan to help spread annual gas costs out over 11 months. Customers can register and find energy efficiency tips at the Winter Information Centre at [www.enbridge.com/winter](http://www.enbridge.com/winter).

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As a utility regulated by the Ontario Energy Board, Enbridge Gas Distribution earns an approved rate of return on the capital it has invested in the distribution system. This is included in the distribution charges. Enbridge Gas Distribution does not earn a profit on the Gas Supply.

About 60 per cent of customers buy their natural gas from Enbridge Gas Distribution. About 40 per cent of customers buy the natural gas they use directly from natural gas marketers and the price they pay for their Gas Supply Charge is based on their contract with their marketers.

Enbridge Gas Distribution delivers natural gas to about 1.8 million customers in Ontario communities including Toronto, Ottawa, Barrie and Niagara Falls. Enbridge Gas Distribution is a leader in delivering energy efficiency programs. For more information visit [www.enbridge.com/gas](http://www.enbridge.com/gas).

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Please see the attached backgrounder for more information about Enbridge Gas Distribution prices.

\* A typical residential customer uses 3,064 cubic metres of natural gas a year for home and water heating.

\*\* Based on the annual bill for a typical residential customer who buys their natural gas from the utility, excluding the Gas Cost Adjustment Refund. Natural gas and electricity prices are based on rates in effect as of January 1, 2007. Electricity rates based on Toronto Hydro rates. Costs have been calculated for the equivalent energy consumed and include all service, delivery and energy charges. GST is not included.

**Contact:**

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