

TELEFONICA S A  
Form SC 13G/A  
February 14, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1) \*

TERRA NETWORKS, S.A.

(Name of Issuer)

Ordinary shares, nominal value Euro 2 per share

(Title of Class of Securities)

88 100 W 103

(CUSIP Number)

November 17, 1999

(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)

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\*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).

CUSIP No. 88 100 W 103

1.Names of Reporting Persons

TELEFONICA,S.A.

I.R.S. Identification Nos. of above persons (entities only)

2.Check the Appropriate Box if a Member of a Group (See Instructions)

a.   
b.

3.SEC Use Only

4.Citizenship or Place of Organization

Spain

Number of Shares

5.Sole Voting Power

Beneficially Owned

230,792,328

By Each Reporting

6.Shared Voting Power

Person With

7.Sole Dispositive Power

230,792,328

8.Shared Dispositive Power

9.Aggregate Amount Beneficially Owned by Each Reporting Person

230,792,328

10.Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See

Instructions) [ ]

11. Percent of Class Represented by Amount in Row (9)

38.57%

12. Type of Reporting Person (See Instructions)

CO

Item 1

(a)

Name of Issuer

TERRA NETWORKS, S.A.

(b)

Address of Issuer's Principal Executive Offices

Paseo de la Castellana, Number 92, 28046, Madrid, Spain

Item 2.

(a)

Name of Person Filing

TELEFONICA, S.A.

(b)

Address of Principal Business Office or, if none, Residence

Gran Via 28, 28013 Madrid, Spain

(c)

Citizenship

Spanish

(d)

Title of Class of Securities

Ordinary shares, nominal value Euro 2 per share

(e)

CUSIP Number

88 100W 103

Item 3. NOT APPLICABLE

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.

- Amount beneficially owned:
- (a) 230,792,328
- Percent of class:
- (b) 38.57%
- Number of shares as to which the person has:
- (c) (i) Sole power to vote or to direct the vote  
230,792,328
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of  
38.57%
- (iv) Shared power to dispose or to direct the disposition of

Item 5. Ownership of Five Percent or Less of a Class

NOT APPLICABLE

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

NOT APPLICABLE

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

NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group

NOT APPLICABLE

Item 9. Notice of Dissolution of Group

NOT APPLICABLE

Item 10. Certifications.

NOT APPLICABLE

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 February 14<sup>th</sup>, 2003

TELEFONICA, S.A.

/s/ Joaquín de Fuentes Bardají

JOAQUIN DE FUENTES BARDAJI

VICE-GENERAL SECRETARY