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Yes No X

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

Telefónica, S.A.

TABLE OF CONTENTS

| Item | Sequential Page Number |
|---|------------------------------|
| 1. Board' s proposal of dividend payment for fiscal year 2004 | 3 |

Telefonica S.A., as provided in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores), hereby reports the following

SIGNIFICANT EVENT

In accordance with the shareholder remuneration policy approved by Telefonica' s Board of Directors, at its meeting of July 23rd, 2003, Telefonica' s Board of Directors, at its meeting held today January 26th, has agreed the payment of a dividend of 0.5 Euro per share for fiscal year 2004 charged against both earnings and reserves. The corresponding corporate resolutions will be adopted for such purpose. Furthermore, it is the intention of the Board to maintain this minimum dividend for fiscal year 2005.

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The proposal of payment of dividend for fiscal year 2004, will be distributed in two payments, the first on May 13th, 2005 and the second on November 11th, 2005.

Madrid, January 26th, 2005.

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.

| | | | | | |
|-------|---------------------------------|--|-----|--------------------------|---|
| | | | | Telefonica, S.A. | |
| Date: | January 26 th , 2005 | | By: | /s/ Antonio Alonso Ureba | |
| | | | | Name: | Antonio Alonso Ureba |
| | | | | Title: | General Secretary and Secretary to the Board of Directors |