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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.

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1. Completion of the tender offer launched for Cesky Telecom a.s.' capital	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

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The offering period related to the mandatory tender offer that Telefonica S.A. launched for 48.9% of Cesky Telecom a.s.' capital on July 29th, 2005 expired yesterday, September 19th, 2005.

Telefonica had the obligation to launch this offer after acquiring 51.1% of the company on June 16th, 2005.

The total acceptances tendered in the public offer has been 59 million shares (37.5% of the free float), which at the offer price of CZK 456 per share represent a total consideration of approximately Euro 917 mill.

After completion of the tender offer, Telefonica' s interest in Cesky Telecom will have increased from 51.1% to 69.4%.

Madrid, September 20th, 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.

		Telefónica, S.A.		
Date:	September 20 th , 2005		By:	/S/ Antonio Alonso Ureba

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				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors