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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

Telefónica, S.A.

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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 Board of Directors of Telefonica, S.A., at its meeting held on March 29th, 2006, has decided to tentatively schedule the Annual General Shareholders' Meeting for June 20th, at first call, or on the day after, that is, June 21st, 2006, at second call.

In this respect, it is hereby stated that, as in previous occasions, the Annual General Shareholders' Meeting is expected to be held on second call.

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: | March 30 th , 2006 | By: | /s/ Ramiro Sánchez de Lerín García- Ovies |
| | | Name: | Ramiro Sánchez de Lerín García- Ovies |
| | | Title: | General Secretary and Secretary to the Board of Directors |