

TELEFONICA S A
Form 6-K
April 30, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of April, 2007

Commission File Number: 001-09531

Telefónica, S.A.

(Translation of registrant's name into English)

Gran Vía, 28

28013 Madrid, Spain

3491-459-3050

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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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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TELEFONICA, MEDIOBANCA, GENERALI, INTESA SANPAOLO AND BENETTON UNITE TO TAKE A STAKE IN TELECOM ITALIA

- **The company, presided over by Carlos Alierta, will have two board members and an indirect participation of 10% in Telecom Italia**

Madrid, 28 April 2007.-

The Board of Directors of Pirelli, in an extraordinary meeting held today, and Edizione (Benetton Group), have agreed to sell their stakes in Olimpia, principal shareholder of Telecom Italia, to a consortium made up of Telefonica, the group's industrial partner, the insurance company Generali, the banks Mediobanca and Intesa Sanpaolo, and Benetton (partially reinvesting in the consortium). The operation is subject to the mandatory authorisations.

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				Telefónica, S.A.	
Date:	April 28 th , 2007		By:	<u>/s/ Ramiro Sánchez de Lerín García- Ovies</u>	
				Name:	Ramiro Sánchez de Lerín García- Ovies
				Title:	General Secretary and Secretary to the Board of Directors