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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):

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

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**Telefonica, 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 informs of the following:

SIGNIFICANT EVENT

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The Annual General Shareholders Meeting of TELEFONICA, S.A. held at second call today, May 10, 2007, with the participating of 107,907 shareholders, present or represented, holding 2,584,360,752 shares representing 52.51% of the share capital of the Company, has approved by an absolute majority of votes (an average of 99.06% of the shares at the Meeting placed votes in favor) all the draft resolutions submitted by the Board of Directors for deliberation and vote by the General Shareholders Meeting.

The full text of the draft resolutions is attached to this report.

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.

				<b>Telefonica, S.A.</b>	
Date:	May 10 <sup>th</sup> , 2007		By:	<u>/s/ Ramiro Sánchez de Lerma García-Ovies</u>	
				Name:	Ramiro Sánchez de Lerma García-Ovies
				Title:	General Secretary and Secretary to the Board of Directors