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

On March 3<sup>rd</sup>, 2008, and in compliance with the conditions stated in the Prospectus for the Debentures Issue "March 1998" (ISIN code number ES0278430923), registered with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) on February 3<sup>rd</sup>, 1998, the 7,000,000 debentures of the issue will be totally redeemed through the repayment of the 100% of their nominal value of Euros 60.10 each.

Madrid, February 4<sup>th</sup>, 2008

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:	February 4 <sup>th</sup> , 2008		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