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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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TELEFÓNICA, S.A.,

in accordance with that stated in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*) hereby announces the following:

On April 20th, 2004 and in compliance with the conditions stated in the Prospectus for the Debentures Issue "October 2004 C" (ISIN code number ES0278430907), registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on September 30th, 1993 will be partially redeemed the 115,200 debentures of the issue through the repayment of the 50% of their nominal value of Euros 600.01 each.

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 10 th , 2004 | | By: | /s/ Antonio Alonso Ureba | |
| | | | | Name: | Antonio Alonso Ureba |
| | | | | Title: | General Secretary and Secretary to the Board of Directors |