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TELEFONICA S A Form 6-K March 02, 2006

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 March, 2006

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):

	Yes		No	X		
•	whether by furnishing the n to the Commission purs				•	•
	Yes		No	X		
If "Yes" is marked, indica	ate below the file number	r assigned to the reg	istrant in	connection w	ith Rule 12g3-2	(b): <u>N/A</u>
Telefónica, S.A.						

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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 2 nd , 2006	By:	Santiago Fernández Valbuena		
			Name:	Santiago Fernández Valbuena	
			Title:	Chief Financial Officer	