

TELEFONICA S A  
Form 6-K  
July 01, 2010

**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 June, 2010**  
**Commission File Number: 001-09531**  
**Telefónica, S.A.**  
(Translation of registrant's name into English)  
**Distrito C, Ronda de la Comunicación s/n,**  
**28050 Madrid, Spain**  
**3491-482 85 48**

(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

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

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

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

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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**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*General Secretary and  
Secretary to the Board of Directors*

**TELEFÓNICA, S.A.**

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

**SIGNIFICANT EVENT**

After the Extraordinary General Shareholders Meeting of the Portuguese company Portugal Telecom, SGPS, S.A. held in Lisbon today, Telefónica informs that a majority of the votes issued in the aforementioned General Shareholders Meeting were in favour of the approval of the offer submitted by Telefónica for the acquisition of the Portugal Telecom, SGPS, S.A.'s stake in Brasilcel, N.V., with 73.9% of the submitted votes in favour, and 26.1% of the total votes against it. The attendance quorum was 68.7% of the share capital of the company. Nevertheless, the agreement was vetoed by the Portuguese Government, invoking their rights under the so-called Golden Share. Telefónica believes that the veto under the Golden Share is illegal, as it infringes, in addition to Portuguese law, European Union Law, in particular, among others, Article 56 of the European Union Treaty. The Board of Directors of Portugal Telecom SGPS SA has also stated at the General Shareholders Meeting, the illegality of the use of the Golden Share by the Portuguese Government.

Regarding the last paragraph of the letter sent to Portugal Telecom, SGPS, SA on June 29, 2010, Telefónica extends the period granted to such company to communicate its acceptance of the offer until July 16, 2010, at 23:59h (Lisbon time), as provided for in such last paragraph.

Madrid, June 30, 2010.

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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: June 30<sup>th</sup>, 2010

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