

TELEFONICA S A  
Form 6-K  
October 27, 2014  
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**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 October, 2014**

**Commission File Number: 001-09531**

**Telefónica, S.A.**

**(Translation of registrant's name into English)**

**Distrito Telefónica, Ronda de la Comunicación s/n,**

**28050 Madrid, Spain**

**3491-482 87 00**

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**(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

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**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*Secretary General and  
of the Board of Directors*

**TELEFÓNICA, S.A.**

In accordance with Article 47 of Royal Decree 1362/2007 of October 19, and Article 82 of the Spanish Stock Market Act, (Ley del Mercado de Valores), TELEFÓNICA, S.A. hereby discloses the following

**SIGNIFICANT EVENT**

In connection with the long-term incentive plan consisting in the granting of shares of TELEFÓNICA, S.A., called Performance & Investment Plan ( PIP )- aimed at Telefonica Group Executives (including Executive Directors of Telefónica, S.A.), and approved by the Annual General Shareholders Meeting held on May 30, 2014, (which determined, also, the maximum number possible of shares to be received by the Executive Directors of Telefonica, SA at the end of the first cycle of the Plan), its informed that the Board of Directors of Telefónica, S.A., following a relevant favorable report of the Nominating, Compensation and Corporate Governance Committee, has approved, with regard to the first cycle (2014-2017) of the PIP, the amount of theoretical shares to be assigned to the other Executives, and the maximum number possible of shares to be received by them, in the event of fulfillment of the Co-investment requirement and of maximum achievement of the Total Shareholder Return (TSR) established on the aforementioned Plan.

It is attached as Schedule I, the detail of such information.

Madrid, October 27, 2014.

**Table of Contents****SCHEDULE I****List of Directors and Executives who are Beneficiaries of the PIP****(First cycle 2014-2017)****I.- Executive Directors.**

<b>First name and surname</b>	<b>Theoretical shares assigned</b>	<b>% Share Capital</b>	<b>Maximum Number of Shares *</b>	<b>% Share Capital</b>
D. César Alierta Izuel	324.000	0,007%	506.250	0,011%
D. José María Álvarez-Pallete López	192.000	0,004%	300.000	0,007%
D. Santiago Fernández Valbuena	104.000	0,002%	162.500	0,004%

\* Maximum number of shares to receive in case of fulfillment of the co-investment requirement and of maximum achievement of the TSR objective.

**II.- Other Executives.**

<b>First name and surname</b>	<b>Theoretical shares assigned</b>	<b>% Share Capital</b>	<b>Maximum Number of Shares *</b>	<b>% Share Capital</b>
D. Ángel Vilá Boix	120.000	0,003%	187.500	0,004%
D. Guillermo Ansaldo Lutz	104.000	0,002%	162.500	0,004%
D. Ramiro Sánchez de Lerín García-Ovies	60.000	0,001%	93.750	0,002%
D. Eduardo Navarro de Carvalho	60.000	0,001%	93.750	0,002%

\* Maximum number of shares to receive in case of fulfillment of the co-investment requirement and of maximum achievement of the TSR objective.

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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: October 27, 2014

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