

TELEFONICA S A
Form 6-K
March 13, 2007

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, 2007

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 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):

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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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| 1. Debentures redemption | 3 |

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

On April 6th, 2007 and in compliance with the conditions stated in the Prospectus for the Debentures Issue "April 2000" (ISIN code number ES0278430980), registered with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) on March 28th, 2000, the 5,000 debentures of the issue will be totally redeemed through the repayment of the 100% of their nominal value of Euros 100,000 each.

Madrid, March 13th, 2007

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 13 th , 2007 | By: | /s/ Ramiro Sánchez de Lerín García- Ovies | | |
| | | | Name: | Ramiro Sánchez de Lerín García- Ovies | |

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| | | | | | |
|--|--|--|--|--------|---|
| | | | | Title: | General Secretary and Secretary to the Board of Directors |
|--|--|--|--|--------|---|