

TELEFONICA BRASIL S.A.  
Form F-6EF  
December 23, 2014

As filed with the Securities and Exchange Commission on  
December 23, 2014

Registration No. 333 -

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM F-6  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933 FOR AMERICAN DEPOSITARY SHARES EVIDENCED BY  
AMERICAN DEPOSITARY RECEIPTS

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TELEFÔNICA BRASIL S.A.  
(Exact name of issuer of deposited securities as specified in its charter)

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TELEFÔNICA BRAZIL S.A.  
(Translation of issuer's name into English)

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Federative Republic of Brazil  
(Jurisdiction of incorporation or organization of issuer)

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CITIBANK, N.A.  
(Exact name of depositary as specified in its charter)

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399 Park Avenue  
New York, New York 10043  
(212) 816-6690  
(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

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National Corporate Research, Ltd.  
10 East 40th Street, 10th Floor  
New York NY 10016  
(800) 221-0102 (US Customers)  
+1 (212) 947-7200 (International Customers)  
(Address, including zip code, and telephone number, including area code, of agent for service)

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Copies to:

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 Davis Polk & Wardwell  
 450 Lexington Ave.  
 New York, New York 10025  
 (212) 450-4000

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 1133 Avenue of the Americas  
 New York, New York 10036  
 (212) 336-2301

It is proposed that this filing become effective under Rule 466:  immediately upon filing.  
 on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box :

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered  | Amount to be Registered                  | Proposed Maximum Aggregate Price Per Unit* | Proposed Maximum Aggregate Offering Price** | Amount Registration |
|---|--|--|---|---------------------|
| American Depositary Shares ("ADSs"), each ADS representing one (1) non-voting preferred share, without par value, of Telefônica Brasil S.A. | 1,000,000,000 American Depositary Shares | \$5.00                                     | \$50,000,000.00                             | \$5,810.00          |

\* Each unit represents 100 American Depositary Shares.

\*\* Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Shares.

This Registration Statement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

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PART I

INFORMATION REQUIRED IN PROSPECTUS

Cross Reference Sheet

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

| Item Number and Caption  | Location in Form of American<br>Depositary Receipt ("Receipt")<br>Filed Herewith as Prospectus   |
|--|--|
| 1. Name of Depositary and address of its principal executive office                                | Face of Receipt - Introductory Article.  |
| 2. Title of Receipts and identity of deposited securities  | Face of Receipt - Top Center.  |
| Terms of Deposit:  |  |
| (i) The amount of deposited securities represented by one American Depositary Share ("ADSs")       | Face of Receipt - Upper right corner.  |
| (ii) The procedure for voting, if any, the deposited securities                                    | Reverse of Receipt - Paragraph (12).   |
| (iii) The collection and distribution of dividends   | Face of Receipt – Paragraphs (4), (5) and (7)<br>Reverse of Receipt - Paragraphs (10) and (11).  |
| (iv) The transmission of notices, reports and proxy soliciting material                            | Face of Receipt - Paragraphs (3), (5) and (8);<br>Reverse of Receipt - Paragraphs (12) and (13). |
| (v) The sale or exercise of rights   | Face of Receipt – Paragraphs (3), (4) and (5);<br>Reverse of Receipt – Paragraph (10).           |
| (vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization | Face of Receipt - Paragraphs (3), (4) and (5);<br>Reverse of Receipt - Paragraphs (10) and (13). |



| Item Number and Caption  | Location in Form of American<br>Depository Receipt (“Receipt”)<br>Filed Herewith as Prospectus        |
|--|---|
| (vii) Amendment, extension or termination of the deposit agreement   | Reverse of Receipt - Paragraphs (16) and (17).  |
| (viii) Rights of holders of Receipts to inspect the transfer books of the Depository and the list of holders of ADSs | Face of Receipt - Paragraph (3).  |
| (ix) Restrictions upon the right to deposit or withdraw the underlying securities                                    | Face of Receipt – Paragraphs (2), (3), (4), (5), (6) and (7);<br>Reverse of Receipt – Paragraph (10). |
| (x) Limitation upon the liability of the Depository  | Face of Receipt - Paragraph (5);<br>Reverse of Receipt - Paragraphs (10) and (14).                    |
| 3. Fees and charges which may be imposed directly or indirectly on holders of ADSs                                   | Face of Receipt - Paragraph (7).  |
| Item 2. AVAILABLE INFORMATION  | Face of Receipt - Paragraph (8).  |

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and accordingly files certain reports with, and submits certain reports to, the United States Securities and Exchange Commission (the “Commission”). Such reports and other information can be retrieved from the Commission’s internet website (<http://www.sec.gov>), and can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549.

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PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the Second Amended and Restated Deposit Agreement filed as Exhibit (a) to this Registration Statement on Form F-6 and is incorporated herein by reference.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a) Second Amended and Restated Deposit Agreement, dated as of January 28, 2013, by and among Telefônica Brasil S.A. (the “Company”), Citibank, N.A., as depository (the “Depository”), and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (“Deposit Agreement”). \_\_\_ Filed herewith as Exhibit (a).
- (b) Any other agreement to which the Depository is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities represented thereby. \_\_\_ None.
- (c) Every material contract relating to the deposited securities between the Depository and the issuer of the deposited securities in effect at any time within the last three years. \_\_\_ None.
- (d) Opinion of counsel for the Depository as to the legality of the securities to be registered. \_\_\_ Filed herewith as Exhibit (d).
- (e) Certificate under Rule 466. \_\_\_ Filed herewith as Exhibit (e).
- (f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. \_\_\_ Set forth on the signature pages hereto.
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Item 4. UNDERTAKINGS

- (a) The Depositary undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of ADSs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amount of fees charged is not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADS thirty (30) days before any change in the fee schedule.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Citibank, N.A., acting solely on behalf of the legal entity created by the Second Amended and Restated Deposit Agreement, dated as of January 28, 2013, by and among Telefônica Brasil S.A., Citibank, N.A., as depositary, and all Holders and Beneficial Owners of American Depositary Shares to be issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 23rd day of December, 2014.

Legal entity created by the Second Amended and Restated Deposit Agreement under which the American Depositary Shares registered hereunder are to be issued, each American Depositary Share representing one non-voting preferred share, without par value, of Telefônica Brasil S.A.

CITIBANK, N.A., solely in its capacity as Depositary

By: /s/ Keith Galfo  
Name: Keith Galfo  
Title: Vice President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Telefônica Brasil S.A. certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned thereunto duly authorized, in São Paulo, Brazil, on December 23, 2014.

TELEFÔNICA BRASIL S.A.

By: /s/ Antonio Carlos Valente da Silva  
Name: Antonio Carlos Valente da Silva  
Title: Chief Executive Officer and Chairman of the Board of Directors

By: /s/ Alberto Manuel Horcajo Aguirre  
Name: Alberto Manuel Horcajo Aguirre  
Title: Chief Financial Officer and Investor Relations Officer

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POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Antonio Carlos Valente da Silva and Alberto Manuel Horcajo Aguirre, each of them, his or her true and lawful attorney-in-fact and agents, each with full power of substitution, for him and in his name, place and stead, in any and all such capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all related registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form F-6 has been signed by the following persons in the following capacities on December 23, 2014.

| Signature  | Title  |
|--|--|
| /s/ Antonio Carlos Valente da Silva<br>Antonio Carlos Valente da Silva     | Chief Executive Officer and Chairman of the Board of Directors |
| /s/ Breno Rodrigo Pacheco de Oliveira<br>Breno Rodrigo Pacheco de Oliveira | General Secretary and Legal Officer                            |
| /s/ Paulo-Cesar Pereira Teixeira<br>Paulo Cesar Pereira Teixeira           | General and Executive Officer and Director                     |
| /s/ Alberto Manuel Horcajo Aguirre<br>Alberto Manuel Horcajo Aguirre       | Chief Financial Officer and Investor Relations Officer         |
| Santiago Fernández Valbuena  | Vice-President of the Board of Directors                       |
| /s/ Antonio Gonçalves Oliveira<br>Antonio Gonçalves Oliveira               | Director   |

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| Signature  | Title    |
|--|----------|
| Eduardo Navarro de Carvalho  | Director |
| /s/ Francisco Javier de Paz Mancho<br>Francisco Javier de Paz Mancho | Director |
| José Fernando de Almansa<br>Moreno-Barreda                           | Director |
| /s/ Luciano Carvalho Ventura<br>Luciano Carvalho Ventura             | Director |
| Luis Javier Bastida Iburguen   | Director |
| /s/ Luiz Fernando Furlan<br>Luiz Fernando Furlan                     | Director |
| Narcís Serra Serra   | Director |
| /s/ Roberto Oliveira de Lima<br>Roberto Oliveira de Lima             | Director |

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Authorized Representative in the U.S.

/s/ Donald J. Puglisi  
Donald J. Puglisi

Managing Director, Puglisi & Associates

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Index to Exhibits

| Exhibit | Document   | Sequentially<br>Numbered Page |
|---------|--|-------------------------------|
| (a)     | Second Amended and Restated<br>Deposit Agreement |                               |
| (d)     | Opinion of counsel to the Depositary             |                               |
| (e)     | Certificate under Rule 466                       |                               |