

TELEFONICA S A
Form 6-K
October 08, 2008

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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, 2008
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

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RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES
Secretary General and
Secretary of the Board of Directors
TELEFÓNICA, S.A.

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

NOTICE

A Special Meeting of Shareholders (the Extraordinary Shareholders Meeting) of COMPAÑÍA DE TELECOMUNICACIONES DE CHILE, S.A. (CTC) was held on October 7, 2008 to vote on the amendment of certain provisions of CTC's By-laws (the By-law Amendments), including, among others, the removal of a 45% limit on the maximum stake that may be held by a single CTC shareholder. The adoption of the Bylaw Amendments required the affirmative vote of at least 75% of CTC shareholders and represented a condition to the tender offer commenced on September 17, 2008 by INVERSIONES TELEFÓNICA INTERNACIONAL HOLDING, LTDA., a subsidiary of TELEFÓNICA, S.A., for the purchase of all outstanding shares of CTC (the Tender Offer). At the Extraordinary Shareholders Meeting, shareholders holding 55% of the total outstanding shares of CTC voted in favor of the By-law Amendment, while shareholders holding 29% of the total outstanding shares of CTC voted against. Accordingly, the resolution to amend CTC's By-laws was not adopted at the Extraordinary Shareholders Meeting.

Madrid, October 8th, 2008.

Gran Vía, 28 9Planta 28013 Madrid

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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 8th, 2008

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