TELEFONICA S A Form 6-K February 27, 2008

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 February, 2008

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	cneck mark	wnether the	e registrant	mes or	will file	annual reports	unaer	cover	01 Form 20-1	or Form	40-F:
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Form 20-F X 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 X

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 X

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Indicate by check mark whether by furnishing the inf furnishing the information to the Commission pursuan				
Yes		No	X	
If "Yes" is marked, indicate below the file number assi	igned to the re	gistrant in c	connection wit	h Rule 12g3-2(b): <u>N/A</u>
Tel	lefónica, S.A.			
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Telefonica- Share buy-back program	nme			3
As provided in article 82 of the Spanish Stock Market reports the following	Act (Ley del l	Mercado de	· Valores), TE	LEFÓNICA S.A. hereby

SIGNIFICANT EVENT

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Within the Company's shareholder remuneration policy, the Board of Directors, at its meeting held today, has announced the launching of a new share buy-back programme for a total amount of 100 million shares, representing close to 2.095% of the Company's share capital. The programme will be effective during 2008 and the first half of 2009.

The execution schedule of the programme will be conditioned to the pace of cash-flow generation, to the share price level and to other market conditions, and always subject to any applicable limitations established by law, regulations or by the Company's Bylaws.

Madrid, 27 February 2008.

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:	Date: February 27 th , 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		