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TELEFONICA S A  
Form F-6 POS  
February 08, 2007

As filed with the Securities and Exchange Commission on February 7, 2007  
Registration No. 333-12182

SECURITIES AND EXCHANGE COMMISSION  
POST-EFFECTIVE AMENDMENT NO. 3 TO  
FORM F-6  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933 FOR DEPOSITARY SHARES EVIDENCED BY  
AMERICAN DEPOSITARY RECEIPTS

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

N/A  
(Translation of issuer's name into English)

-----  
The Kingdom of Spain  
(Jurisdiction of incorporation or organization of issuer)

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

-----  
388 Greenwich Street  
New York, New York 10013  
(212) 816-6690  
(Address, including zip code, and telephone number, including area code,  
of depositary's principal executive offices)

-----  
CT Corporation System  
111 8th Avenue - 13th Floor  
New York, NY 10011  
(212) 894-8940  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

-----  
Copies to:  
Andres V. Gil, Esq. Patricia Brigantic Esq.  
Davis Polk & Wardwell Citibank, N.A.  
450 Lexington Avenue 388 Greenwich Street (19th Floor)  
New York, NY 10017 New York, New York 10013  
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It is proposed that this filing become effective under Rule 466:

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immediately upon filing.  
 on (Date) at (Time).

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

=====  
The Registrant hereby amends this Post Effective Amendment No. 3 to Registration Statement on Form F-6 on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Post Effective Amendment No. 3 to Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Post Effective Amendment No. 3 to Registration Statement on Form F-6 shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

This Post-Effective Amendment No. 3 to Registration Statement may be executed in any numbers of counterparts, each of which shall be deemed an original, and all of such counterparts 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 Depository Receipt ("Receipt") Filed Herewith as Prospectus -----
1. Name and address of Depository	Face of Receipt - Introductory Paragraph
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 Depository Share	Face of Receipt - Introductory Paragraph
(ii) The procedure for voting, if any, the deposited securities	Reverse of Receipt - Paragraphs (12), (13) and (21)
(iii) The collection and distribution of dividends	Face of Receipt - Paragraph (4) Reverse of Receipt - Paragraphs (11) and (12)
(iv) The transmission of notices, reports and proxy soliciting material	Reverse of Receipt - Paragraphs (10), (13) and (15)
(v) The sale or exercise of rights	Face of Receipt - Paragraph (4)

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	Reverse of Receipt - Paragraphs (11) and (12)
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Reverse of Receipt - Paragraphs (11), (12) and (14)
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(vii) Amendment, extension or termination of the deposit	Reverse of Receipt - Paragraphs (19) and (20) (no provision for extension)
(viii) Rights of holders of Receipts to inspect the transfer books of the Depositary and the list of holders of Receipts	Reverse of Receipt - Paragraph (15)
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Face of Receipt - Paragraphs (2), (4), (5), (6) and (8)
(x) Limitation upon the liability of the Depositary	Reverse of Receipt - Paragraph (17)
3. Fees and charges which may be imposed directly or indirectly on holders of Receipts	Face of Receipt - Paragraph (7)
Item 2. AVAILABLE INFORMATION	Face of Receipt - Paragraph (10)

2(a) Telefonica, S.A. is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and accordingly files certain information with the Securities Exchange Commission (the "Commission"). These reports and documents can be retrieved from the Commission's website ([www.sec.gov](http://www.sec.gov)), and can be inspected by holders of ADSs and copied at public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington, D.C. 20549, and at the principal executive office of the Depositary.

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#### PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt, included as Exhibit A to the form of Amendment No. 3 to Deposit Agreement filed as Exhibit (a) (i) to this Post-Effective Amendment No. 3 to Registration Statement and incorporated herein by reference.

#### PART II

##### INFORMATION NOT REQUIRED IN PROSPECTUS

##### Item 3. EXHIBITS

(a) (i) Form of Amendment No. 3 to Deposit Agreement, by and among Telefonica, S.A. (the "Company"), Citibank, N.A. (the "Depositary") and all Holders of American Depositary Receipts issued thereunder, including the form of American Depositary Receipt to be issued thereunder. - Filed herewith as Exhibit

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(a) (i) .

(a) (ii) Amendment No. 2 to Deposit Agreement, dated as of June 23, 2000, by and among Telefonica, S.A. (the "Company"), Citibank, N.A. (the "Depository") and all Holders from time to time of American Depositary Receipts issued thereunder, including the form of American Depositary Receipt to be issued thereunder.\*

(a) (iii) Amendment No. 1 to Deposit Agreement, dated as of December 3, 1999, by and among the Depository and all Holders of American Depositary Receipts issued thereunder including the form of American Depositary Receipt to be issued thereunder. \*\*

(a) (iv) Deposit Agreement, dated as of November 13, 1996 by and among the Company, the Depository and all Holders of American Depositary Receipts issued thereunder including the form of American Depositary Receipt to be issued thereunder.\*\*\*

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\* Previously filed and incorporated herein by reference to Registration Statement No. 333-12182.

\*\*Previously filed and incorporated herein by reference to Registration Statement No. 333-11322.

\*\*\*Previously filed and incorporated herein by reference to Registration Statement No. 333-5742.

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(b) Any other agreement in which the Depository is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities. - 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) Frettra M. Miller counsel for the Depository, as to the legality of the securities to be registered.\*

(e) Certification under Rule 466. - None.

(f) Powers of Attorney for certain officers and directors of the Company and the authorized representative in the United States - as set forth on the signature pages hereto.

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Item 4. UNDERTAKINGS

(a) The Depository hereby undertakes to make available at the principal office of the Depository in the United States, for inspection by holders of the ADRs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depository as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

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(b) 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 ADR 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., on behalf of the legal entity created by the Deposit Agreement, dated as of November 13, 1996, as amended by Amendment No. 1, dated as of December 3, 1999, as further amended by Amendment No. 2 to Deposit Agreement, dated as of June 23, 2000, proposed to be amended further by Amendment No. 3 to Deposit Agreement (as so amended, the "Deposit Agreement"), by and among Telefonica, S.A., Citibank, N.A. as depositary, and all holders from time to time of American Depositary Receipts 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 Post-Effective Amendment No. 3 to 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 7th day of February, 2007.

Legal entity created by the Deposit Agreement for the issuance of American Depositary Receipts evidencing American Depositary Shares, representing three (3) Shares of Capital Stock, Par Value 1.00 euro each, of Telefonica, S.A. as amended by Amendment No. 1 to Deposit Agreement and as further amended by Amendment No. 2 to Deposit Agreement and as proposed to be amended by Amendment No. 3 to Deposit Agreement

CITIBANK, N.A., as Depositary

By: /s/ Ricardo Szlezinger

-----  
Name: Ricardo Szlezinger  
Title: Vice President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Telefonica, 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 Post-Effective Amendment No. 3 to Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the Madrid, Spain, on the 7th day of February, 2007.

TELEFONICA, S.A.

By: /s/ Antonio Hornedo Muguero  
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Name: Antonio Hornedo Muguero  
Title: Vice Secretary of the Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Santiago Fernandez Valbuena and Ramiro Sanchez de Lerin Garcia-Ovies to act as his true and lawful attorney-in-fact and agent, 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, and supplements to this Post-Effective Amendment No. 3 to Registration Statement on Form F-6, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her 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 Post-Effective Amendment No. 3 to Registration Statement on Form F-6 has been signed by the following persons in the following capacities on February 5, 2007.

Name	Title
/s/ Cesar Alierta Izuel ----- Name: Cesar Alierta Izuel	Chief Executive Officer and Chairman of the Board of Directors
/s/ Santiago Fernandez Valbuena ----- Name: Santiago Fernandez Valbuena	Chief Financial Officer and Principal Accounting Officer
/s/ Isidro Faine Casas ----- Name: Isidro Faine Casas	Vice Chairman
/s/ Gregorio Villalabeitia Galarraga ----- Name: Gregorio Villalabeitia Galarraga	Vice Chairman
/s/ Jose Maria Alvarez- Pallete Lopez ----- Name: Jose Maria Alvarez- Pallete Lopez	Director
----- Name: Fernando de Almansa Moreno-Barreda	Director
-----	Director

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Name: David Arculus

/s/ Maximino Carpio Garcia Director

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Name: Maximino Carpio Garcia

Director

-----  
Name: Carlos Colomer Casellas

Director

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Name: Peter Erskine

Director

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Name: Alfonso Ferrari Herrero

/s/ Gonzalo Hinojosa Fernandez de Angulo Director

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Name: Gonzalo Hinojosa Fernandez de Angulo

/s/ Pablo Isla Alvarez de Tejera Director

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Name: Pablo Isla Alvarez de Tejera

/s/ Julio Linares Lopez Director

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Name: Julio Linares Lopez

/s/ Antonio Massanell Lavilla Director

-----  
Name: Antonio Massanell Lavilla

/s/ Vitalino Manuel Nafria Aznar Director

-----  
Name: Vitalino Manuel Nafria Aznar

/s/ Enrique Used Aznar Director

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Name: Enrique Used Aznar

/s/ Antonio Viana-Baptista Director

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Name: Antonio Viana-Baptista

/s/ Ramiro Sanchez de Lerin Garcia-Ovies General and Board Secretary

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Name: Ramiro Sanchez de Lerin Garcia-Ovies

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/s/ Pedro (Pete) Rafael Pizarro  
-----  
Name: Pedro (Pete) Rafael Pizarro

Authorized Representative in  
the United States

Index to Exhibits

Exhibit -----	Document -----	Sequentially Numbered Page -----
(a) (i)	Form of Amendment No. 3 to Deposit Agreement	