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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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"Telefónica S.A.", as provided in article 82 of the Spanish Stock Market Law [*Ley de Mercado de Valores*], hereby reports the following

SIGNIFICANT EVENT

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On July 2<sup>nd</sup>, 2003 Telefonica de Contenidos S.A.U., a subsidiary of Telefonica, S.A., subscribed the increase in share capital of Sogecable, S.A., whose Prospectus was approved and entered in the registers of the Spanish National Securities and Market Commission on July 1<sup>st</sup>, 2003. The subscription was effected by the contribution of its entire interest in DTS, Distribuidora de Television Digital S.A. (VIA DIGITAL). The remaining shareholders of the latter company have also subscribed the aforementioned capital increase. Telefonica de Contenidos S.A.U. will in consequence, subject to the relevant registration and stock exchange procedures, receive in the forthcoming days shares representing 22.227% of the share capital of Sogecable, S.A.

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.

				<b>Telefónica, S.A.</b>	
Date:	July 3 <sup>rd</sup> , 2003		By:	/s/ Antonio Alonso Ureba	
				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors