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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.

TABLE OF CONTENTS

| Item | Sequential Page Number |
|--|------------------------------|
| 1. Extraordinary General Meeting of Portugal Telecom | 3 |

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

SIGNIFICANT EVENT

TELEFÓNICA SA, shareholder of PORTUGAL TELECOM, SGPS, S.A. with a 9.9635% equity stake therein, states its intention to vote, in the Extraordinary General Meeting of PORTUGAL TELECOM to be held on March 2nd, 2007, in favour of approving the amendments to the articles of association and the authorisations proposed to eliminate the voting restrictions, and so that all shareholders may express themselves without hindrance to their capacity to exercise their rights, in the best interest of the company.

Madrid, February 22nd, 2007.

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.

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| | | Telefónica, S.A. |
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| Date: | February 22 th , 2006 | | 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 |