

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-14475

TELEFONICA BRAZIL S.A.
(Translation of registrant's name into English)

Av. Engº Luís Carlos Berrini, 1376 - 28º andar
São Paulo, S.P.
Federative Republic of Brazil
 (Address of principal executive office)

Form 20-F

X

Form 40-F

Yes

No

X

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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

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

MINUTES OF THE 295th MEETING OF THE BOARD OF DIRECTORS OF TELEFÔNICA BRASIL S.A.

1. DATE, TIME AND PLACE: April 18, 2016, at 11 a.m., at Telefônica Brasil S.A. ("Company") headquarters, located at Av. Eng. Luiz Carlos Berrini, 1376, Cidade Monções, capital of the State of São Paulo.

2. PRESIDING BOARD: Antonio Carlos Valente da Silva, Chairman of the Board of Directors and Breno Rodrigo Pacheco de Oliveira, Secretary of the Board of Directors.

3. ATTENDANCE: The meeting was attended by the Directors that sign this minute, according to the article 19, paragraph 4 of the Bylaws, representing a quorum required for installation and deliberation.

4. RESOLUTIONS:

4.1. DISTRIBUTION OF INTEREST ON OWN CAPITAL OF THE COMPANY: The Board of Directors approved, by unanimous decision, the proposal of distribution of Interest on Own Capital to the Company's shareholders, in the gross amount of R\$220,000,000.00 (two hundred and twenty million reais), corresponding to a value of R\$0.12217959361 per common share and R\$0.13439755297 per preferred

share, corresponding to a net value, after deducting the Withholding Income tax, of R\$187,000,000.00 (one hundred and eighty-seven million reais), corresponding to a net value of R\$0.10385265457 per common share and R\$0.11423792003 per preferred share, based on the net profit accounted in the balance sheet of March 31st, 2016, which are imputed to the minimum mandatory dividend of the fiscal year 2016 *ad referendum* of the General Shareholders Meeting. The payment of such Interest on Own Capital will be carried out before the end of 2017 in a date to be defined by the Company's Board. The Interest on Own Capital shall be credited to shareholders, in accordance to the shareholder registry book position by the end of the day, on April 29th, 2016, including. After this date, Company's share will be considered "ex-Interest on Own Capital".

Since there was no other business to be transacted, the meeting was closed and these minutes were drawn-up by the Secretary of the Board of Directors, which were approved and signed by the Directors present to the meeting, being following transcribed in the proper book. São Paulo, April 18th, 2016. (aa) Antonio Carlos Valente da Silva – Chairman of the Board of Directors; Santiago Fernández Valbuena – Vice-President of the Board of Directors; Amos Genish; Antonio Gonçalves de Oliveira; Eduardo Navarro de Carvalho; Francisco Javier de Paz Mancho; José Fernando de Almansa Moreno-Barreda; Luciano Carvalho Ventura; Luis Javier Bastida Ibarguen; Luiz Fernando Furlan; Narcís Serra Serra and Roberto Oliveira de Lima. Secretary of the Board of Directors: Breno Rodrigo Pacheco de Oliveira.

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Publicly-held Company

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MINUTES OF THE 295th MEETING OF THE BOARD OF DIRECTORS OF TELEFÔNICA BRASIL S.A.

I hereby certify that this is a faithful copy of the minutes of the 295th meeting of the Board of Directors of Telefônica Brasil S.A., held on April 18th, 2016, which was drawn-up in the proper book.

Breno Rodrigo Pacheco de Oliveira

Secretary of the Board of Directors

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SIGNATURE

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.

Date: April 18, 2016

TELEFÔNICA BRASIL S.A.
By: /s/ Luis Carlos da Costa Plaster
Name: Luis Carlos da Costa Plaster
Title: Investor Relations Director
