

TELECOMMUNICATIONS CO OF CHILE  
Form SC 13G  
February 14, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No.\_\_\_\_)

COMPAÑÍA DE TELECOMUNICACIONES DE CHILE SA

(Name of Issuer)

Ordinary shares

(Title of Class of Securities)

204449300

(CUSIP Number)

July 20, 1999

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 204449300

1.Names of Reporting Persons

TELEFONICA,S.A.

I.R.S. Identification Nos. of above persons (entities only)

2.Check the Appropriate Box if a Member of a Group (See Instructions)

a.   
b.

3.SEC Use Only

4.Citizenship or Place of Organization

Spain

Number of Shares

5.Sole Voting Power

Beneficially Owned

357,993,524

By Each Reporting

6.Shared Voting Power

Person With

7.Sole Dispositive Power

357,993,524

8.Shared Dispositive Power

9.Aggregate Amount Beneficially Owned by Each Reporting Person

357,993,524

10.Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See

Instructions) [ ]

11. Percent of Class Represented by Amount in Row (9)

43.0%

12. Type of Reporting Person (See Instructions)

CO

Item 1 (a)

Name of Issuer

COMPAÑÍA DE TELECOMUNICACIONES DE CHILE SA

(b)

Address of Issuer's Principal Executive Offices

Providencia 111,

Santiago de Chile,

Chile

Item 2. (a)

Name of Person Filing

TELEFONICA, S.A.

Telefónica, S.A. holds its shares through Telefónica Chile Holding BV a wholly owned subsidiary of Telefónica Internacional Holding BV, which in turn is a wholly owned subsidiary of Telefonica International, a wholly owned subsidiary of Telefónica S.A.

Address of Principal Business Office or, if none, Residence

(b)

Gran Vía 28, 28013 Madrid, Spain

Citizenship

(c)

Spanish

Title of Class of Securities

(d)

Ordinary shares

(e) CUSIP Number

204449300

Item 3. NOT APPLICABLE

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

(a)

357,993,524

Percent of class:

(b)

43.0%

In addition Telefónica S.A. owns 41,739,487 Class B Common Stock representing 50.2% of the Class B Common Stock.

Number of shares as to which the person has:

(c)

(i) Sole power to vote or to direct the vote

357,993,524

(ii) Shared power to vote or to direct the vote

(iii) Sole power to dispose or to direct the disposition of

357,993,524

(iv) Shared power to dispose or to direct the disposition of

Item 5. Ownership of Five Percent or Less of a Class

NOT APPLICABLE

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

NOT APPLICABLE

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group

NOT APPLICABLE

Item 9. Notice of Dissolution of Group

NOT APPLICABLE

Item 10. Certifications.

NOT APPLICABLE

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated February 14<sup>th</sup>, 2003

TELEFONICA, S.A.

/s/ Joaquín de Fuentes Bardají

JOAQUÍN DE FUENTES BARDAJÍ

VICE-GENERAL SECRETARY