

TELEFONICA S A  
Form 6-K  
June 11, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of June, 2008

Commission File Number: 001-09531

Telefónica, S.A.

(Translation of registrant's name into English)

Gran Vía, 28

28013 Madrid, Spain

3491-459-3050

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F      X                      Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes                                      No                      X

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

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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

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Telefónica, S.A.

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TELEFONICA FILES 2007 ANNUAL REPORT ON FORM 20-F

On 19 May, 2008, Telefónica, S.A. filed its Annual Report on Form 20-F for the year ended December 31, 2007 with the U.S. Securities and Exchange Commission. A copy of the Annual Report on Form 20-F is available on the

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Company's website at the Shareholders and Investors section:

<http://www.telefonica.es/accionistaseinversores/ing/html/financyreg/20f.shtml>

Telefónica's shareholders and holders of Telefónica's depository shares may obtain, free of charge, a printed copy of the Company's complete audited financial statements.

For a copy, requests should be directed to:

Shareholders Office

Ronda de la Comunicación, s/n  
28050 Las Tablas - Madrid -  
SPAIN

Toll free number (calls within Spain):  
900 111 004  
Fax: + 334 91 482 7987  
Email: [accion.telefonica@telefonica.es](mailto:accion.telefonica@telefonica.es)

Investors Relation Department

Ronda de la Comunicación, s/n  
28050 Las Tablas - Madrid -  
SPAIN

Tel. +34 91 482 8700  
Fax. +34 91 482 8600  
Email: [ir@telefonica.es](mailto:ir@telefonica.es)

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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.	
Date:	June 10 <sup>th</sup> , 2008	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