

TELEFONICA S A
Form 6-K
January 09, 2009

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**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 January, 2009
Commission File Number: 001-09531
Telefónica, S.A.**

(Translation of registrant's name into English)

**Distrito C, Ronda de la Comunicación s/n,
28050 Madrid, Spain
3491-482 85 48**

(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

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

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

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

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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RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES

*General Secretary and
Secretary to the Board of Directors*

TELEFÓNICA, S.A.

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

NOTICE

Further to the information released on November 3rd, 2008 and in accordance with Chilean law requirements, TELEFÓNICA, through its wholly- owned subsidiary INVERSIONES TELEFÓNICA INTERNACIONAL HOLDING, LTDA., launched on December 1st. 2008 a second Tender Offer (second Offer) to acquire the shares of COMPAÑÍA DE TELECOMUNICACIONES DE CHILE, S.A. (CTC) not already owned by TELEFÓNICA (representing 3.25% of CTC s total share capital).

Upon completion of the acceptance period of the second Offer, TELEFÓNICA s indirect ownership in CTC s share capital has increased from 96.75% of the total outstanding shares of CTC, reached as a result of the initial Tender Offer, to 97.89%.

Madrid, January 9th, 2009

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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.

Telefónica, S.A.

Date: January 9th, 2009

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