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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.**

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Further to the notification on March 31<sup>st</sup>, 2005, Telefonica S.A., as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*) hereby reports the following

SIGNIFICANT EVENT

As part of the privatisation of listed Czech company Cesky Telecom a.s., the government of the Czech Republic publicly announced in official information today that the bid submitted by Telefonica S.A. has won the tender for acquiring 51.1% of equity in the company. The Czech government thus adhered to the non-binding recommendation made on March 30<sup>th</sup> by the Privatisation Committee formed for this process.

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After the decision adopted today by the Czech cabinet, implementation of the operation remains subject to fulfilment of various contractual terms, including the corresponding approval of European competition authorities. Telefonica S.A. considers that in normal circumstances the acquisition could be implemented in the third quarter of 2005.

The acquisition by Telefonica S.A. of 51.1% of equity in Cesky Telecom a.s. implies a public offer being made subsequently to purchase the remaining 48.9% of company equity.

Madrid, April 6th, 2005

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.

				<b>Telefónica, S.A.</b>	
Date:	April 6 <sup>th</sup> , 2005		By:	/s/ Antonio Alonso Ureba	
				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors