

TELEFONICA S A  
Form 6-K  
June 23, 2014

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**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 2014**

**Commission File Number: 001-09531**

**Telefónica, S.A.**

**(Translation of registrant's name into English)**

**Distrito Telefónica, Ronda de la Comunicación, s/n**

**28050 Madrid, Spain**

**3491-482 37 33**

**(Address of principal executive offices)**

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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

This Form 6-K is incorporated by reference into the registration statement of Telefónica, S.A. and Telefónica Emisiones, S.A.U. filed with the Securities and Exchange Commission on May 22, 2012 (File No. 333-181576). Telefónica, S.A. is filing the document set forth in the following Exhibit Index.

**Exhibit Index**

- Item
- 1.1 Underwriting Agreement, dated June 10, 2014
  - 4.2 Third Supplemental Indenture for the Floating Rate Senior Notes Due 2017 among Telefónica Emisiones, S.A.U., as Issuer, Telefónica, S.A., as Guarantor, and The Bank of New York Mellon, as Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent, dated as of June 23, 2014
  - 4.3 Form of Security Certificate representing the Floating Rate Senior Notes Due 2017 (included in Exhibit 4.2)
  - 4.4 Guarantee by Telefonica, S.A., dated as of June 23, 2014
  - 5.1 Opinion of Davis Polk & Wardwell LLP, special United States counsel to the Issuer and Guarantor, as to the legality of the securities being registered
  - 5.2 Opinion of Uría Menéndez Abogados, S.L.P., counsel to the Issuer and Guarantor, as to the legality of the securities being registered
  - 23.1 Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
  - 23.2 Consent of Uría Menéndez Abogados, S.L.P. (included in Exhibit 5.2)

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: June 23, 2014

By: /s/ Miguel Escrig Meliá  
Name: Miguel Escrig Meliá  
Title: Chief Financial Officer