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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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"TELEFÓNICA, S.A."

, in accordance with that stated in article 82 of the Spanish Stock Market Law (*Ley del Mercado de Valores*) hereby informs of the following:

SIGNIFICANT EVENT

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Pursuant to the resolution adopted by the shareholders of "Telefónica, S.A." at their Annual General Meeting of April 11th, 2003, we hereby inform all shareholders that the Company will proceed to make the first of the two payments approved at the said General Meeting as an extraordinary cash distribution of additional paid-in capital.

Consequently, on July 3rd, 2003 "Telefónica, S.A." will pay to all duly entitled outstanding Company shares the amount of thirteen euro cents (0.13 euros) per share.

This payment shall be executed on the aforesaid date by Banco Bilbao Vizcaya Argentaria, S.A. through the participating entities ("*entidades participantes*") affiliated to the Spanish Management Company of Securities Registration, Clearing and Settlement Systems (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*).

It is hereby placed on record that the shares entitled to participate in this extraordinary cash distribution of additional paid-in capital are all shares of the Company issued and outstanding, except for own shares held as treasury stock by "Telefónica, S.A.".

Madrid, June 23rd, 2003

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 rd , 2003	By:	/s/ Antonio Alonso Ureba		
			Name:	Antonio Alonso Ureba	
			Title:	General Secretary and Secretary to the Board of Directors	