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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.**

TABLE OF CONTENTS

Item	Sequential Page Number
1. Sale of Antena 3's equity stakes	3

"TELEFÓNICA, S.A.",

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

SIGNIFICANT EVENT

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For the purpose of fulfilling the obligation of disposing of one of the equity stakes held in television public service concessionaire companies laid down in the November 29<sup>th</sup>, 2002 Resolution of the Spanish Council of Ministers, Telefonica has during today's trading session sold on the market some 2,317,891 shares of the company "Antena 3 de Television, S.A.", representing 4.17% of the said company's share capital. The sale was executed by means of the block trading system at a price of Euros 34.00 per share.

Madrid, November 28<sup>th</sup>, 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.

		<b>Telefónica, S.A.</b>			
Date:	November 28 <sup>th</sup> , 2003		By:	/s/ Santiago Fernandez Valbuena	
				Name:	Santiago Fernandez Valbuena
				Title:	Chief Financial Officer