

TELEFONICA S A
Form 6-K
October 30, 2006

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 October, 2006

Commission File Number: 001-09531

Telefónica, S.A.

(Translation of registrant's name into English)

Gran Vía, 28

28013 Madrid, Spain

3491-459-3050

(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):

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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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| 1. Interim dividend from 2006 net income | 3 |

TELEFÓNICA, S.A. hereby submits the following

SIGNIFICANT EVENT

Pursuant to the resolution adopted by the Board of Directors of TELEFÓNICA, S.A., at its meeting held on September 27th, 2006, we hereby inform all shareholders that on November 10th, 2006, the Company will pay an

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interim dividend from 2006 net income of a fixed gross amount of 0.30 euros for each Company share issued, in circulation and carrying entitlement to this dividend. This payment, in accordance with the applicable tax legislation, will be made as follows:

| Gross dividend (Euros per share) | Withholding tax rate (15%) (Euros per share) | Net dividend (Euros per share) |
|-------------------------------------|---|-----------------------------------|
| 0.30 | 0.045 | 0.255 |

The payment of this dividend shall be executed from November 10th, 2006, by Banco Bilbao Vizcaya Argentaria, S.A., through the participating entities in Iberclear (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*), the Spanish securities registrar, clearing and settlement company.

Madrid, October 30th, 2006

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: | October 30 th , 2006 | By: | /s/ Ramiro Sánchez de Lerín García- Ovies |
| | | Name: | |

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| | | | | | |
|--|--|--|--|--------|---|
| | | | | | Ramiro Sánchez de Lerín García- Ovies |
| | | | | Title: | General Secretary and Secretary to the Board of Directors |