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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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As provided in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores), TELEFÓNICA, S.A hereby reports the following

SIGNIFICANT EVENT

With regard to the communication sent to the *Commissione Nazionale per le Società e la Borsa* (CONSOB) by PIRELLI & C. S.p.A., TELEFÓNICA, S.A. states the following:

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- TELEFÓNICA, S.A. has been offered the possibility of acquiring a minority stake in the capital of the Italian corporation OLIMPIA S.p.A., which is the major shareholder of TELECOM ITALIA.
- Preliminary contacts have been maintained with PIRELLI, which is the major shareholder of the aforementioned company.
- No agreement has been reached with PIRELLI in relation to this possible investment, its terms or possible conditions.

In any case, TELEFÓNICA, S.A. confirms its financial commitments with respect to its investments and acquisitions publicly stated at the Investors Conference held in Valencia, in May 2006.

Madrid, February 12th, 2007.

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:		By: /s/ Ramiro Sánchez de Lerín García- Ovies

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	February 12 th , 2007				
				Name:	Ramiro Sánchez de Lerín García- Ovies
				Title:	General Secretary and Secretary to the Board of Directors