

TELEFONICA S A
Form 6-K
July 19, 2010

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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 July, 2010
Commission File Number: 001-09531
Telefónica, S.A.
(Translation of registrant's name into English)
Distrito C, Ronda de la Comunicación s/n,
28050 Madrid, Spain
3491-482 85 48
(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):

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

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RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES

*General Secretary and
Secretary to the Board of Directors*

TELEFÓNICA, S.A.

Telefónica, S.A. (**Telefónica**), as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*) and following instructions from the Spanish Securities Market Commission, hereby reports the following

SIGNIFICANT EVENT

Further to the significant events released with regard to the binding and unconditional offer submitted by Telefónica (the **Offer**) for the acquisition, directly or through any of the companies within its Group, of 50% of the capital stock of the Dutch company BRASILCEL, N.V. (which is jointly owned by Telefónica and Portugal Telecom, SGPS, S.A., and which directly and indirectly owns shares representing, approximately, 60% of the capital stock of the Brazilian company Vivo Participações, S.A.), Telefónica hereby informs that since the Board of Directors of Portugal Telecom, SGPS, S.A. has not accepted the Offer within its deadline, such Offer has expired.

The communications between Portugal Telecom, SGPS, S.A. and Telefónica are attached hereto.

Madrid, July 17, 2010.

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Mr Cesar Alierta I Mr Julio Linares Board of Directors of Telefónica S.A. I Srto C, Rondade Ia
Comunlcad6ns In, 28050 Madrid, Spain Fax: 0034917271600 VIAI ACSIMILS Lisbon, 16 July 2010 Dear Sir,
In referenceto Telefonca s Offer (Offer) to acquire the fifty-
percent stake In Brasllcel, NV, held by Portugal Telecom, SGPS,
SA (PT), and following the Extraordlna!) Shareholders Meeting
that took place on 30 June 2010, PT sdesignated representatives
have engaged In discussions wllh representatives of Telef6nlca, SA,
t Telef6nlca Q) to analyse future options (or Vivo and the Offer.
The discussions with Telef6nicahave progressed In a constructive
manner and P r s Board of Directors Is committed to use Its best
endeavoursto conclude them In a way that satlsfle the Interest Sof
all parties. In light of this, and to continue worklng towards
a positive outcome, the Board of Directors of PThas resolved today
to request a ln a extension of the validity of the Offer until 28
July 2010. Yours faithfully, Conselhodel ottugal TeJe Cdm. 5GPS, S.A. Av, 401069-100
.PO/tug)! : hl{HSU2.1500076&Fax{-+35112 135 91049,,.()www.telecom .pt.I http://www.telecom .pt.I

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To the attention of: Mr. Henrique Granadeiro Chairman of the Board of Directors of Portugal Telecom, SGPS S.A. Mr. Zeinal Bava Chief Executive Officer of Portugal Telecom, SGPS S.A. The Board of Directors of Portugal Telecom, SGPS S.A. Av. Fontes Pereira de Melo, 40 1069 -300 Lisbon July 17th, 2010 Dear Sirs, In reference to your letter dated July 16, 2010 requesting a final extension until July 28, 2010 of the validity of the Telefónica's offer to acquire 50% of the shares of Brasilcel, N.V. owned directly or indirectly by Portugal Telecom, SGPS S.A., as we have verbally communicated to you before the expiration of such offer, we hereby kindly confirm that the offer, in accordance with its terms and conditions, expired on July 16, 2010 at 23:59 h (Lisbon time). Yours sincerely TELEFONICA, S.A. By_ Name! Title: C

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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: July 17th, 2010

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

Name: Ramiro Sánchez de Lerín
García-Ovies

Title: General Secretary and Secretary to
the Board of Directors