

TELEFONICA S A
Form 6-K
May 18, 2009

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 May, 2009
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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TELEFÓNICA S.A., as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), hereby reports the following

SIGNIFICANT EVENT

The Board of Directors of TELEFÓNICA, S.A., has unanimously resolved to call the Annual General Shareholders Meeting to be held in Madrid, at the Recinto Ferial de la Casa de Campo, Pabellón de Cristal, Avenida de Portugal, s/n, **at 1:00 pm on June 23rd, 2009, on second call**, if the legally required quorum is not reached and therefore the Meeting cannot be held on first call, on June 22nd, 2009 at the same time and place.

The Agenda of the Annual General Shareholders Meeting, that has been approved in the aforesaid Board's meeting, is the following:

AGENDA

- I. Examination and approval, if applicable, of the Individual Annual Accounts, the Consolidated Financial Statements (Consolidated Annual Accounts) and the Management Report of TELEFÓNICA, S.A. and of its Consolidated Group of Companies, as well as the proposed allocation of profits/losses of TELEFÓNICA, S.A. and the Management of its Board of Directors, all with respect to Fiscal Year 2008.
- II. Compensation of shareholders: Distribution of a dividend to be charged to Unrestricted Reserves
- III. Approval of an incentive TELEFÓNICA, S.A.'s share purchase plan for employees of the Telefónica Group.
- IV. Authorization for the acquisition of the Company's own shares, directly or through Companies of the Group.
- V. Reduction of the share capital through the cancellation of shares of the Company's own stock, excluding creditors' right to object, and amendment of the article of the By-Laws relating to the share capital.
- VI. Re-election of the Auditor for Fiscal Year 2009.
- VII. Delegation of powers to formalize, interpret, correct and implement the resolutions adopted by the General Shareholders Meeting.

Madrid, May 18th, 2009.

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: May 18th, 2009

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