

TELEFONICA S A
Form 6-K
November 28, 2003

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 November, 2003

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 X 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 X

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. 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 29th, 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 28th, 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.

| | | | | | |
|-------|-------------------------------------|-------------------------|-----|---------------------------------|--------------------------------|
| | | Telefónica, S.A. | | | |
| Date: | November 28 th , 2003 | | By: | /s/ Santiago Fernandez Valbuena | |
| | | | | Name: | Santiago Fernandez Valbuena |
| | | | | Title: | Chief Financial Officer |