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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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Telefónica S.A., as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), hereby in writing

REPORTS

That publication in the Official Gazette of the Spanish Companies Registry (Boletín Oficial del Registro Mercantil Español) of the announcements for the interest payments of debentures envisaged in the Prospectus for the Debentures Issue "March 1998" (ISIN code ES0278430923), registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on February 3rd, 1998, and in the Prospectus for the Debentures Issue "February 2000" (ISIN code ES0278430964), registered with the Spanish National Securities Market Commission

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(Comisión Nacional del Mercado de Valores) on February 17th, 2000 shall not be possible. These announcements shall, however, be published in a newspaper with national coverage in Spain.

Madrid, Febraury 14th, 2005

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.

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|-------|-------------------------------------|--|-----|--------------------------|---|
| | | | | Telefónica, S.A. | |
| Date: | Febraury 15 th , 2005 | | By: | /s/ Antonio Alonso Ureba | |
| | | | | Name: | Antonio Alonso Ureba |
| | | | | Title: | General Secretary and Secretary to the Board of Directors |