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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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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

Telefónica, S.A. announces that Mr. Peter Erskine will step down as General Manager of Telefónica O2 Europe,

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retaining his position on the Board of Directors of the Company and on its Executive Commission (*Comisión Delegada*), as non-executive Director.

Mr. Matthew Key, currently Chief Executive Officer of O2 UK plc., will replace him as General Manager of Telefónica O2 Europe and as member of the Executive Committee (*Comité Ejecutivo*) of Telefónica, S.A.

Madrid, November 29th, 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:	November 29 th , 2007		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