

TELEFONICA S A
Form 6-K
March 26, 2013

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 March, 2013
Commission File Number: 001-09531**

Telefónica, S.A.

(Translation of registrant's name into English)

Distrito Telefónica, Ronda de la Comunicación s/n,

28050 Madrid, Spain

3491-482 85 48

(Address of principal executive offices)

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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

Telefónica, S.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. as provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

SIGNIFICANT EVENT

Following the Significant Event published yesterday in connection with the launch of an accelerated bookbuilding offer process, Telefónica, S.A. announces that the process has finished today, and the underwritten placement of 90,067,896 treasury shares of the company, representing 1.979% of its share capital, to qualified and professional investors has taken place. This amount represents the company's current total treasury shares. The Placing Agent has placed such shares at 10.80 euros per share.

The amount of the sale of the aforementioned shares is, approximately, 975 million euros, which will be used to reduce debt. For accounting purposes this transaction will increase the equity of Telefónica S.A. by 31 million euros, having no impact on the Income Statement.

In accordance with the agreement with the Placement Agent, and in line with market practice for this type of transactions, Telefónica, S.A. has committed during a period of 90 days, not to transfer shares of the company without the prior consent of the Placement Agent, with certain exceptions such as private placements to institutional investors or transfer of shares to employees under the terms of employee share schemes.

Madrid, March 26, 2013.

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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: March 26, 2013

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