

TELEFONICA BRASIL S.A.
Form 6-K
March 13, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of March, 2014

Commission File Number: 001-14475

TELEFÔNICA BRASIL S.A.
(Exact name of registrant as specified in its charter)

TELEFONICA BRAZIL S.A.
(Translation of registrant's name into English)

Av. Eng° Luís Carlos Berrini, 1376 - 28° andar
São Paulo, S.P.
Federative Republic of Brazil
(Address of principal executive office)

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

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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

X

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

MINUTES OF THE 243rd MEETING OF THE BOARD OF DIRECTORS OF TELEFÔNICA BRASIL S.A.

1. DATE, TIME and PLACE: February 25, 2014, at 10:00 a.m. (6:00 a.m. in São Paulo), exceptionally held at Torre Telefónica, Diagonal 00, Pl. Ernest Lluch, 5 – pl. 22 – Board Room, 08019, Barcelona, Spain.

2. PRESIDING BOARD: Antonio Carlos Valente da Silva, Chairman of the Board of Directors; Breno Rodrigo Pacheco de Oliveira, Secretary of the Board of Directors.

3. ATTENDANCE: All members of the Board of Directors of Telefônica Brasil S.A., undersigned, therefore having a quorum as per the bylaws.

4. AGENDA AND RESOLUTIONS:

4.1. DIVIDEND DISTRIBUTION: The Board of Directors unanimously approved, *ad referendum* of the Company's general meeting, the proposal for dividend distribution to shareholders based on the quarterly balance sheet for the fourth quarter of 2013 in the following terms: (i) amount of R\$1,043,000,000.00 (one

billion, forty-three million reais), equivalent to R\$0.871008413012 per common share and R\$0.958109254313 per preferred share based on profits as at the balance sheet of the fourth quarter ended on December 31, 2013; (ii) payment of said dividend will begin on March 27, 2014; (iii) dividends shall be credited individually to shareholders, as per the shareholding position in the Company's records at the end of March 10, 2014. After this date, the Company's shares will be traded ex-dividends.

Since there was no other business to be transacted, the meeting was closed and these minutes were drawn-up by the Secretary of the Board of Directors, which were approved and signed by the Directors present to the meeting, being following transcribed in the proper book. Barcelona, February 25, 2014. (signatures) Antonio Carlos Valente da Silva – Chairman of the Board of Directors; Santiago Fernández Valbuena – Vice-Chairman of the Board of Directors; Antonio Gonçalves de Oliveira; Eduardo Navarro de Carvalho; Francisco Javier de Paz Mancho; José Fernando de Almansa Moreno-Barreda; Luciano Carvalho Ventura; Luis Javier Bastida Ibarquen; Luiz Fernando Furlan; Narcís Serra Serra; Paulo Cesar Pereira Teixeira and Roberto Oliveira de Lima. Secretary of the Board of Directors: Breno Rodrigo Pacheco de Oliveira.

I hereby certify that this is a faithful copy of the minutes of the 243rd Meeting of the Board of Directors of Telefônica Brasil S.A., held on February 25, 2014, which was drawn-up in the proper book.

Breno Rodrigo Pacheco de Oliveira

Secretary of the Board of Directors

SIGNATURE

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.

Date: March 13, 2014

TELEFÔNICA BRASIL S.A.
By: /s/ Luis Carlos da Costa Plaster
Name: Luis Carlos da Costa Plaster
Title: Investor Relations Director
