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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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As provided in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores), TELEFÓNICA S.A. hereby reports the following

SIGNIFICANT EVENT

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Within the Company's shareholder remuneration policy, the Board of Directors, at its meeting held today, has announced the launching of a new share buy-back programme for a total amount of 100 million shares, representing close to 2.095% of the Company's share capital. The programme will be effective during 2008 and the first half of 2009.

The execution schedule of the programme will be conditioned to the pace of cash-flow generation, to the share price level and to other market conditions, and always subject to any applicable limitations established by law, regulations or by the Company's Bylaws.

Madrid, 27 February 2008.

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: | February 27 th , 2008 | 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 |