

TELEFONICA S A  
Form 6-K  
December 11, 2015  
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**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 December, 2015**

**Commission File Number: 001-09531**

**Telefónica, S.A.**

**(Translation of registrant's name into English)**

**Districto Telefónica, Ronda de la Comunicación s/n,**

**28050 Madrid, Spain**

**3491-482 87 00**

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**(Address of principal executive offices)**

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

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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 228 of the Spanish Stock Market Act (Ley del Mercado de Valores), hereby reports the following

**SIGNIFICANT EVENT**

Following the Significant Event submitted on November 13, 2015, the Company informs that on December 2, the free-of-charge allotment rights trading period for the free-of-charge capital increase related to the shareholder compensation by means of a scrip dividend ( Telefónica s Flexible Dividend ), ended.

The shareholders of 20.01% of the free-of-charge allotment rights have accepted the purchase commitment assumed by Telefónica, S.A. The gross amount paid by Telefónica, S.A. for these rights amounted to 335,775,673.59 euros. The company has waived the rights thus acquired, that have been amortized.

The shareholders of 79.99% of the free-of-charge allotment rights are entitled, therefore, to receive new shares of Telefónica S.A. Nevertheless, the Company has waived the free-of-charge allotment rights that correspond to the treasury shares at the Record Date (November 17, 2015).

Therefore, the final number of ordinary shares with a nominal value of one (1) euro issued in the capital increase is 110,857,946, corresponding to 2.3% of the share capital, being the amount of the capital increase 110,857,946 euros. As a result, the amount of the share capital of Telefónica, S.A. after the capital increase, registered today in the Commercial Registry of Madrid, has been set at 4,975,199,197 euros, divided into 4,975,199,197 shares.

Also, it is expected that the new shares will be admitted to listing on the four Spanish Stock Exchanges and will be traded on the Spanish Automated Quotation System (Sistema de Interconexión Bursátil Español) next, December 15, 2015 so that the ordinary trading of the new shares in Spain will begin on, December 16, 2015. The admission to listing of the new shares on the different foreign Stock Exchanges where Telefónica, S.A. is listed will also be requested.

Madrid, December 11, 2015.

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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: December 11, 2015

By: /s/ Ramiro Sánchez de Lerín García-Ovies  
Name: Ramiro Sánchez de Lerín García-Ovies  
General Secretary and Secretary to the Board of  
Title: Directors