

TELEFONICA BRASIL S.A.
Form 6-K
December 07, 2018

**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 December, 2018

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

☒ X

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

☒ X

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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 Corporation

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.001.5881-4

MATERIAL FACT

Telefônica Brasil S.A. ("Company" or "Telefônica Brasil"), in the manner and for the purposes of Article 157, paragraph 4, of Law 6404/76, as amended, and pursuant to CVM Instruction No. 358/12, as amended, hereby informs the following:

Considering the expiration of the share buyback program approved in June 9, 2017, the Board of Directors approved on this date, pursuant to article 17, item XV of the Bylaws and the CVM Instruction No. 567/15, a new Share Buyback Program for the acquisition of shares issued by the Company ("Program") for subsequent cancellation, sale or holding in treasury, as follows:

(i) Program Objective: acquisition of common and preferred shares issued by the Company for subsequent cancellation, sale or holding in treasury, with no capital reduction, for the purpose of increasing shareholder value through the efficient application of available cash, optimizing the Company's capital allocation.

(ii) Resources: the buybacks will be made through the use of the capital reserve balance included in the latest balance sheet published on September 30, 2018 (R\$ 3.7 billion), except the reserves referred to in Article 7, § 1, of ICVM 567.

(iii) Deadline: beginning from the date of the Board of Directors' resolution, shall remain in force up to June 6, 2020, and the acquisitions shall be made in Bolsa de Valores (B3 – Brasil, Bolsa e Balcão) at market prices, observing the legal limits.

(iv) Number of Shares to be acquired: up to a maximum of 583,422 common shares and 37,736,465 preferred shares.

(v) Number of Outstanding Shares: 31,609,447 common shares and 415,111,930 preferred shares; considering the 2,290,164 common shares and 983 preferred shares in treasury; and excluding shares held by controlling shareholders, by persons related to them, and by administrators, under Article 8, section I, § 3 of ICVM 567.

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(vi) Intermediary Financial Institutions: the operation will be performed through Bradesco Corretora S.A. CTVM, headquartered at Avenida Paulista, 1450 / 7th floor - São Paulo/SP.

Information about the Program for the Buyback of Shares Issued by the Company, including those required under the CVM Instructions No. 567/15 and No. 480/09, as amended, and additional documents are available to shareholders at the Company's headquarters, on the Company's website (<http://www.telefonica.com.br/ir>), as well as on CVM and Bolsa de Valores (B3 – Brasil, Bolsa e Balcão) websites.

São Paulo, December 7, 2018.

David Melcon Sanchez-Friera

CFO and Investor Relations Officer

Telefônica Brasil – Investor Relations

Phone: +55 11 3430-3687

E-mail: ir.br@telefonica.com

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Information available at www.telefonica.com.br/ir

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.

		TELEFÔNICA BRASIL S.A.
Date:	December 7, 2018	By: /s/ Luis Carlos da Costa Plaster
		Name: Luis Carlos da Costa Plaster
		Title: Investor Relations Director
