

TELEFONICA S A  
Form 6-K  
March 13, 2009

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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 March, 2009**  
**Commission File Number: 001-09531**  
**Telefónica, S.A.**  
(Translation of registrant's name into English)  
**Gran Vía, 28**  
**28013 Madrid, Spain**  
**3491-459-3050**

(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

**Telefónica, S.A.**  
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**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*General Secretary and  
Secretary of the Board of Directors*

**TELEFÓNICA, S.A.**

TELEFÓNICA, S.A. hereby announces the following:

**NOTICE**

On April 14<sup>th</sup>, 2009, and in compliance with the conditions stated in the Prospectus for the Debentures Issue March 1999 (ISIN code number ES0278430931), filed with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) on March 16<sup>th</sup>, 1999, the 50,000 debentures of the Issue will be totally redeemed through the repayment of the 100% of their nominal value of Euros 10,000 each.  
Madrid, March 13<sup>th</sup>, 2009

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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 13<sup>th</sup>, 2009

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