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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

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Telefónica, S.A.

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Further to the information filed on May 14, 2007, TELEFÓNICA, S.A., as provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

SIGNIFICANT EVENT

Pursuant to the share purchase agreement dated May 14, 2007, and once the corresponding administrative authorisations have been obtained, TELEFÓNICA, S.A. has sold its 99.7% stake in ENDEMOL INVESTMENT HOLDING BV to EDAM ACQUISITION BV, an entity equally participated by MEDIACINCO CARTERA SL, CYRTE FUND II B.V. and GS CAPITAL PARTNERS FUND, LP. As already disclosed, the total price of the sale

has been Euro 2,629.6 million.

Madrid, July 3, 2007

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:	July 3 <sup>rd</sup> , 2007		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