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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

NOTICE

The Board of Directors of Telefónica, S.A. at its meeting held today, has resolved, preceded by the relevant favourable report from the Nominating, Compensation and Corporate Governance Committee, to establish, a new Consultative Committee, called: "Innovation Committee", in accordance with that set forth in Article 22.b) of the Rules of the Board.

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This Committee will be primarily responsible for advising and assisting in all matters regarding innovation. Its main object would be to perform an examination, analysis and periodic monitoring of the Company's innovation projects, to provide guidance and to help ensure its implementation and development across the Group.

This Committee will be formed by the following Board Members:

- Mr. Carlos Colomer Casellas (Chairman)
- Mr. Pablo Isla Álvarez de Tejera
- Mr. Antonio Massanell Lavilla
- Mr. Peter Erskine
- Mr. Julio Linares López

Madrid, July 30th, 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:	July 30 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