

TELEFONICA S A  
Form 6-K  
January 29, 2010

**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 January, 2010**  
**Commission File Number: 001-09531**  
**Telefónica, S.A.**  
**(Translation of registrant's name into English)**  
**Distrito C, Ronda de la Comunicación s/n,**  
**28050 Madrid, Spain**  
**3491-482 85 48**

(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.**  
TABLE OF CONTENTS

Item		Sequential Page Number
<u>1.</u>	<u>Debentures redemption</u>	3

---

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**

On February 26<sup>th</sup>, 2010, and in compliance with the conditions stated in the Prospectus for the Debentures Issue February 90 F Zero Coupon (ISIN code number ES0278430683), registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on February 1<sup>st</sup>, 1990, the 4,671 debentures of the Issue will be totally redeemed through the repayment of the 1,069.47 % of their nominal value of Euros 300.51 each. Madrid, January 29<sup>th</sup>, 2010

---

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: January 29<sup>nd</sup>, 2010

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