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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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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 July 25<sup>th</sup>, 2003 notice of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores), the total number of securities included in the acceptances tendered in the public tender offer for shares of TERRA NETWORKS, S.A. has been 202,092,043 shares (33.60%), bringing the direct interest held in the share capital after the offer to 71.97%.

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Consequently, TELEFÓNICA, S.A. has decided to waive the minimum volume requirement established as a condition for this tender offer and will therefore acquire all of the securities tendered.

Madrid, July 25<sup>th</sup>, 2003

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 25 <sup>th</sup> , 2003	By:	/s/ Santiago Fernández Valbuena

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				Name:	Santiago Fernández Valbuena
				Title:	Chief Financial Officer