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Yes No X

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 PUBLICIDAD E INFORMACIÓN, S.A.(TPI)", a subsidiary of Telefónica, S.A., as provided in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores), hereby informs that:

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Further to the significant event dated February 23rd, 2004 informing that TPI had reached an agreement to increase its stake in the Chilean company " Impresora y Comercial Publiciguías, S.A." to 91%, Telefónica Publicidad e Información, S.A. reports that this acquisition has been carried out on March 16th, 2004.

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 18 th , 2004	By:	/s/ Antonio Alonso Ureba		
			Name:	Antonio Alonso Ureba	
			Title:	General Secretary and Secretary to the Board of Directors	