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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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| 1. Telefónica treasury stock | 3                            |

Telefónica S.A., as provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby

NOTIFIES

That, on April 29<sup>th</sup>, 2004 Telefónica, S.A. held 75.9 million own shares as treasury stock representing 1.532% of the company stock.

Madrid, April 30<sup>th</sup>, 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.

|       |                               |  |     |                          |   |
|-------|-------------------------------|--|-----|--------------------------|---|
|       |                               |  |     | <b>Telefónica, S.A.</b>  |   |
| Date: | April 30 <sup>th</sup> , 2004 |  | By: | /s/ Antonio Alonso Ureba |   |
|       |                               |  |     | Name:                    | Antonio Alonso Ureba  |
|       |                               |  |     | Title:                   | General Secretary and<br>Secretary to the Board of<br>Directors |