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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 S.A., in accordance with that stated in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby

NOTIFIES

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Pursuant to the resolution adopted by the shareholders of Telefónica, S.A. at their Annual General Meeting of April 30th, 2004, we hereby inform all shareholders that on May 14th, 2004 the Company will pay a cash dividend from 2003 net income of a gross amount of 0.20 euros for each Company share issued, in circulation and carrying entitlement to this dividend. This payment, in accordance with the applicable tax legislation, will be made as follows:

| Gross dividend (Euros per share) | Withholding tax rate (15%) (Euros per share) | Net dividend (Euros per share) |
|-------------------------------------|---|-----------------------------------|
| 0.20 | 0.03 | 0.17 |

The payment of this dividend shall be executed on the aforesaid date by Banco Bilbao Vizcaya Argentaria, S.A., through the participating entities in Iberclear (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*), the Spanish securities registrar, clearing and settlement company.

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: | May 4 th , 2004 | By: | /s/ Antonio Alonso Ureba | | |
| | | | Name: | Antonio Alonso Ureba | |
| | | | Title: | General Secretary and Secretary to the Board of Directors | |