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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

**Telefonica, S.A.**

TABLE OF CONTENTS

Item		Sequential Page Number
1.	Presentation on the Acquisition of BellSouth cellular operators	4







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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.

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		<b>Telefonica, S.A.</b>			
Date:	October 15 <sup>th</sup> , 2004		By:	/s/ <u>Antonio Alonso Ureba</u>	
				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors