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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

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Telefónica, S.A.

TABLE OF CONTENTS

<b>Item</b>		<b>Sequential Page Number</b>
1.	Possible disinvestment in the share capital of Airwave O2 Ltd	3

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TELEFÓNICA, S.A. ("TELEFÓNICA") hereby submits the following

NOTICE

TELEFÓNICA has today announced its intention to explore all strategic options in relation to O2's holding in the share capital of Airwave O2 Ltd., including total or partial disinvestments in that company (sale). To that end TELEFÓNICA has appointed JP Morgan Cazenove.

Madrid, December 15<sup>th</sup>, 2006

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:	December 15 <sup>th</sup> , 2006		By:	/s/ Ramiro Sánchez de Lerín García- Ovies	
				Name:	Ramiro Sánchez de Lerín García- Ovies
				Title:	General Secretary and Secretary to the Board of Directors