

TELEFONICA S A  
Form 6-K  
October 29, 2012  
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**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

For the month of October, 2012

Commission File Number: 001-09531

**Telefónica, S.A.**

(Translation of registrant's name into English)

D Distrito Telefónica, Ronda de la Comunicación s/n,

28050 Madrid, Spain

3491-482 85 48

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

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

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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**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*General Secretary and*

*Secretary to the Board of Directors*

**TELEFÓNICA, S.A.**

TELEFÓNICA, S.A. as provided in article 82 of the Spanish Securities Market Act (Ley del Mercado de Valores), hereby reports the following

**SIGNIFICANT EVENT**

Telefónica, S.A. hereby reports that the shares offered to the market in the IPO of its subsidiary Telefónica Deutschland Holding A.G. were placed at a price of EUR 5.60 per share. The total volume of the offering amounts to 258.75 million shares (including 33.75 million over-allotted shares in connection with the greenshoe option granted to the underwriters). The total placement volume of the offering, including the greenshoe option represents 23.17 per cent of the share capital of Telefónica Deutschland Holding A.G.

Upon full exercise of the greenshoe option, the placement volume would amount to EUR 1,449 million.

The first day of trading of the shares of Telefónica Deutschland Holding AG on the regulated market (Prime Standard) of the Frankfurt Stock Exchange is expected to be tomorrow, October 30, 2012.

In Madrid, October 29, 2012.

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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.

**Telefónica, S.A.**

Date: October 29<sup>th</sup>, 2012

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