

TELEFONICA BRASIL S.A.  
Form F-6EF  
December 23, 2014

As filed with the Securities and Exchange Commission on  
December 23, 2014

Registration No. 333 -

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM F-6  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933 FOR AMERICAN DEPOSITARY SHARES EVIDENCED BY  
AMERICAN DEPOSITARY RECEIPTS

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TELEFÔNICA BRASIL S.A.  
(Exact name of issuer of deposited securities as specified in its charter)

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TELEFÔNICA BRAZIL S.A.  
(Translation of issuer's name into English)

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Federative Republic of Brazil  
(Jurisdiction of incorporation or organization of issuer)

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CITIBANK, N.A.  
(Exact name of depositary as specified in its charter)

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399 Park Avenue  
New York, New York 10043  
(212) 816-6690  
(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

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National Corporate Research, Ltd.  
10 East 40th Street, 10th Floor  
New York NY 10016  
(800) 221-0102 (US Customers)  
+1 (212) 947-7200 (International Customers)  
(Address, including zip code, and telephone number, including area code, of agent for service)

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It is proposed that this filing become effective under Rule 466:  immediately upon filing.  
 on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box :

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Unit*	Proposed Maximum Aggregate Offering Price**	Amount Registration
American Depositary Shares ("ADSs"), each ADS representing one (1) non-voting preferred share, without par value, of Telefônica Brasil S.A.	1,000,000,000 American Depositary Shares	\$5.00	\$50,000,000.00	\$5,810.00

\* Each unit represents 100 American Depositary Shares.

\*\* Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Shares.

This Registration Statement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

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PART I

INFORMATION REQUIRED IN PROSPECTUS

Cross Reference Sheet

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

Item Number and Caption	Location in Form of American Depositary Receipt ("Receipt") Filed Herewith as Prospectus
1. Name of Depositary and address of its principal executive office	Face of Receipt - Introductory Article.
2. Title of Receipts and identity of deposited securities	Face of Receipt - Top Center.
Terms of Deposit:	
(i) The amount of deposited securities represented by one American Depositary Share ("ADSs")	Face of Receipt - Upper right corner.
(ii) The procedure for voting, if any, the deposited securities	Reverse of Receipt - Paragraph (12).
(iii) The collection and distribution of dividends	Face of Receipt – Paragraphs (4), (5) and (7) Reverse of Receipt - Paragraphs (10) and (11).
(iv) The transmission of notices, reports and proxy soliciting material	Face of Receipt - Paragraphs (3), (5) and (8); Reverse of Receipt - Paragraphs (12) and (13).
(v) The sale or exercise of rights	Face of Receipt – Paragraphs (3), (4) and (5); Reverse of Receipt – Paragraph (10).
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Face of Receipt - Paragraphs (3), (4) and (5); Reverse of Receipt - Paragraphs (10) and (13).



Item Number and Caption	Location in Form of American Depository Receipt (“Receipt”) Filed Herewith as Prospectus
(vii) Amendment, extension or termination of the deposit agreement	Reverse of Receipt - Paragraphs (16) and (17).
(viii) Rights of holders of Receipts to inspect the transfer books of the Depository and the list of holders of ADSs	Face of Receipt - Paragraph (3).
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Face of Receipt – Paragraphs (2), (3), (4), (5), (6) and (7); Reverse of Receipt – Paragraph (10).
(x) Limitation upon the liability of the Depository	Face of Receipt - Paragraph (5); Reverse of Receipt - Paragraphs (10) and (14).
3. Fees and charges which may be imposed directly or indirectly on holders of ADSs	Face of Receipt - Paragraph (7).
Item 2. AVAILABLE INFORMATION	Face of Receipt - Paragraph (8).

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and accordingly files certain reports with, and submits certain reports to, the United States Securities and Exchange Commission (the “Commission”). Such reports and other information can be retrieved from the Commission’s internet website (<http://www.sec.gov>), and can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549.

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PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the Second Amended and Restated Deposit Agreement filed as Exhibit (a) to this Registration Statement on Form F-6 and is incorporated herein by reference.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a) Second Amended and Restated Deposit Agreement, dated as of January 28, 2013, by and among Telefônica Brasil S.A. (the “Company”), Citibank, N.A., as depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (“Deposit Agreement”). \_\_\_ Filed herewith as Exhibit (a).
- (b) Any other agreement to which the Depositary is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities represented thereby. \_\_\_ None.
- (c) Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. \_\_\_ None.
- (d) Opinion of counsel for the Depositary as to the legality of the securities to be registered. \_\_\_ Filed herewith as Exhibit (d).
- (e) Certificate under Rule 466. \_\_\_ Filed herewith as Exhibit (e).
- (f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. \_\_\_ Set forth on the signature pages hereto.
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Item 4. UNDERTAKINGS

- (a) The Depositary undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of ADSs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amount of fees charged is not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADS thirty (30) days before any change in the fee schedule.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Citibank, N.A., acting solely on behalf of the legal entity created by the Second Amended and Restated Deposit Agreement, dated as of January 28, 2013, by and among Telefônica Brasil S.A., Citibank, N.A., as depositary, and all Holders and Beneficial Owners of American Depositary Shares to be issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 23rd day of December, 2014.