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

SIGNIFICANT EVENT

Telefonica de España, S.A.U., a subsidiary of Telefonica, S.A., has today been notified of the Judgment of April 1<sup>st</sup> of the Spanish Competition Court (Tribunal de Defensa de la Competencia) in proceedings 557/03 ASTEL (the Spanish association of telecommunication services operators), for infringement of Article 6 of the Spanish Competition Law

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16/89 (Ley 16/89 de Defensa de la Competencia) and Article 82 of the EC Treaty finding there to have been practices in abuse of a dominant position and imposing on it a fine of 57 million euros.

The Company expresses its intention to lodge a contentious-administrative appeal to the Spanish court "Audiencia Nacional" against this Judgment on the grounds that it deems it contrary to the law and, specifically, to the Competition Law 16/89 and to the Spanish Law on the legal provisions governing public authorities and administrative procedure (Ley 30/92 de Regimen Jurídico de las Administraciones Públicas y Procedimiento Administrativo) amongst others.

Madrid, April 6<sup>th</sup>, 2004

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.

				<b>Telefónica, S.A.</b>	
Date:	April 7 <sup>th</sup> , 2004		By:	/s/ Antonio Alonso Ureba	
				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors