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Iberdrola, S.A.  
Form SC 13D  
May 11, 2006

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D  
Under the Securities Exchange Act of 1934

EDP - ENERGIAS DE PORTUGAL, S.A.  
(Name of Issuer)

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Ordinary Shares, (euro)1 nominal value per Share  
(Title of Class of Securities)

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268353109  
(CUSIP Number)

Praca Marques de Pombal, 12  
1250-162 Lisbon, Portugal  
Telephone: +351-21-001-2500  
(Name, Address and Telephone Number  
of Person Authorized to Receive Notices  
and Communications)

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with a copy to:  
Manuel A. Orillac  
Shearman & Sterling LLP  
114, avenue des Champs-Elysees  
75008 Paris, France  
Telephone: +33 1 5389 7040  
Fax: +33 1 5353 8329

April 21, 2006  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box: [ ]

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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CUSIP No.: 268353109

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1 Name of Reporting Person; I.R.S. Identification Nos.  
of Reporting Person

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Iberdrola, S.A.

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2            Check the Appropriate Box If A Member of a Group  
              (a) [ ]  
              (b) [x]

-----

3            SEC Use Only

-----

4            Source of Funds  
              WC (see Item 3)

-----

5            Check Box If Disclosure of Legal Proceedings Is Required Pursuant  
              to Item 2(d) or 2(e)  
              [ ]

-----

6            Citizenship or Place of Organization  
              Spain

-----

7            Sole Voting Power  
              347,371,083 ordinary shares

-----

8            Shared Voting Power  
              None

-----

9            Sole Dispositive Power  
              347,371,083 ordinary shares

-----

10           Shared Dispositive Power  
              None

-----

11           Aggregate Amount Beneficially Owned by Reporting Person  
              347,371,083 ordinary shares (see Item 5)

-----

12           Check Box If the Aggregate Amount in Row (11) Excludes Certain  
              Shares  
              [ ]

-----

13           Percent of Class Represented by Amount in Row (11)  
              9.5% (see Item 5)

-----

14           Type of Reporting Person  
              CO

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-2-

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CUSIP No.: 268353109

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1            Name of Reporting Person; I.R.S. Identification Nos.  
              of Reporting Person  
              Iberdrola Portugal - Electricidade e Gas, S.A.

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2            Check the Appropriate Box If A Member of a Group  
              (a) [ ]  
              (b) [x]

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3 SEC Use Only  
-----  
4 Source of Funds  
WC (see Item 3)  
-----  
5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant  
to Item 2(d) or 2(e)  
[ ]  
-----  
6 Citizenship or Place of Organization  
Portugal  
-----  
7 Sole Voting Power  
None  
-----  
8 Shared Voting Power  
347,371,083 ordinary shares  
-----  
9 Sole Dispositive Power  
None  
-----  
10 Shared Dispositive Power  
347,371,083 ordinary shares  
-----  
11 Aggregate Amount Beneficially Owned by Reporting Person  
347,371,083 ordinary shares (see Item 5)  
-----  
12 Check Box If the Aggregate Amount in Row (11) Excludes Certain  
Shares  
[ ]  
-----  
13 Percent of Class Represented by Amount in Row (11)  
9.5% (see Item 5)  
-----  
14 Type of Reporting Person  
CO  
-----

-3-

-----  
CUSIP No.: 268353109  
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1 Name of Reporting Person; I.R.S. Identification Nos.  
of Reporting Person  
Iberdrola Participacoes, SGPS, S.A.  
-----  
2 Check the Appropriate Box If A Member of a Group  
(a) [ ]  
(b) [x]  
-----  
3 SEC Use Only  
-----  
4 Source of Funds  
WC (see Item 3)  
-----  
5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant

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to Item 2(d) or 2(e)  
[ ]

6	Citizenship or Place of Organization Portugal
7	Sole Voting Power None
8	Shared Voting Power 347,371,083 ordinary shares
9	Sole Dispositive Power None
10	Shared Dispositive Power 347,371,083 ordinary shares
11	Aggregate Amount Beneficially Owned by Reporting Person 347,371,083 ordinary shares (see Item 5)
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares [ ]
13	Percent of Class Represented by Amount in Row (11) 9.5% (see Item 5)
14	Type of Reporting Person CO

-4-

STATEMENT ON SCHEDULE 13D

Item 1. Security and Issuer

This statement on Schedule 13D (this "Schedule 13D") relates to the ordinary shares, (euro)1 nominal value per share ("Shares"), of EDP-Energias de Portugal, S.A. (the "Issuer"), a company organized under the laws of Portugal (sociedade aberta), whose principal executive offices are located at Praca Marques de Pombal 12, 1250-162 Lisbon, Portugal.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by Iberdrola, S.A., a public limited liability company organized under the laws of Spain ("Iberdrola"), Iberdrola Portugal - Electricidade e Gas, S.A. ("IPEG") and Iberdrola Participacoes, SGPS, S.A. ("IP", and together with Iberdrola and IPEG, the "Filing Persons"). IPEG is a wholly owned subsidiary of Iberdrola organized under the laws of Portugal and IP is a wholly owned subsidiary of IPEG organized under the laws of Portugal.

(b) The principal business address of Iberdrola is Cardenal Gardoqui 8, 48008 Bilbao, Spain. The principal business address of both IPEG and IP is Avenida Liberdade 108-A, piso 7, Lisbon, Portugal.

(c) Iberdrola and IPEG are primarily engaged, either directly or through

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subsidiaries and affiliates, in the generation, transmission, distribution and sale of electricity and natural gas. IP is a holding company.

(d)-(e) During the last five years, none of the Filing Persons nor, to the best knowledge of the Filing Persons, any of the individuals named in Schedule I hereto: (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The name, employer, business address and citizenship of each of the executive officers and directors named in Schedule I to this Schedule 13D is set forth thereon.

### Item 3. Source and Amount of Funds or Other Consideration

The purchases of the Filing Persons described in Item 5 were made with 332,310,736 euros from the working capital of the Filing Persons. The purchases of Mr. Joaquim Pina Moura described in Item 5 were made with personal funds.

### Item 4. Purpose of Transaction

In response to the Portuguese government's stated policy that the Filing Persons invest in only one, and not both, of the leading Portuguese energy companies, the Filing Persons have decided to concentrate their historical investments in Portugal in the Issuer.

-5-

The Filing Persons intend to review their investments in the Issuer on a regular basis and, as a result thereof, may at any time and from time to time determine, either alone or as part of a group, (a) to acquire additional securities of the Issuer through open market purchases, in privately negotiated transactions, through a public tender offer or extraordinary corporate transaction involving the Issuer or any of its subsidiaries or otherwise, (b) to dispose of all or a portion of the securities of the Issuer owned by them in the open market, in privately negotiated transactions or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Exchange Act. Notwithstanding anything contained herein, the Filing Persons specifically reserve the right to change their intention with respect to any or all of such matters. In reaching any decision as to their course of action (as well as to the specific elements thereof), the Filing Persons currently expect that they would take into consideration a variety of factors, including, but not limited to, the following: the financial condition, results of operations and prospects of the Issuer and its businesses; other developments concerning the Issuer and its businesses; other business opportunities available to the Filing Persons; general economic, market and industry conditions; and financial and stock market conditions, including the market price of the Issuer's shares.

Except as set forth in this Item 4, the Filing Persons, and, to the best knowledge of the Filing Persons, the individuals for whom information has been provided in Item 2, have no present plans or proposals that relate to, or that would result in, any of the actions specified in clauses (a) through (j) of Item

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4 of Schedule 13D of the Exchange Act.

### Item 5. Interest in Securities of the Issuer

(a) Iberdrola beneficially owns 347,371,083 Shares, representing approximately 9.5% of the outstanding Shares, which it owns through IP, a wholly owned subsidiary of IPEG, which itself is a wholly owned subsidiary of Iberdrola. Mr. Joaquim Pina Moura beneficially owns 149 Shares.

(b) Iberdrola has sole power to direct the vote and direct the disposition of 347,371,083 Shares through its subsidiaries, IPEG and IP. However, according to disclosure in EDP's Annual Report on Form 20-F for the year 2004, pursuant to provisions in EDP's articles of association, the Filing Persons may not exercise voting rights that represent more than 5% of EDP's voting share capital. Mr. Joaquim Pina Moura has sole power to direct the vote and direct the disposition of his 149 Shares.

(c) Between April 21, 2006 and April 26, 2006, Iberdrola purchased 138,948,433 Shares for an aggregate price of 332,310,736 euros at an average price per Share of 2.39 euros per Share on the Euronext Lisbon Stock Exchange.

On March 15, 2006, Mr. Joaquim Pina Moura sold 10,000 Shares for an aggregate price of 29,753.51 euros at an average price per Share of 2.98 euros per Share. On April 24, 2006, Mr. Joaquim Pina Moura purchased 25,000 Shares for an aggregate price of 81,840.79 euros at an average price per Share of 3.26 euros per Share. On April 25, 2006, Mr. Joaquim Pina Moura sold 25,000 Shares for an aggregate price of 79,167 euros at

-6-

an average price per Share of 3.18 euros per Share. These transactions were effected on the Euronext Lisbon Stock Exchange.

Except as described in this Schedule 13D, none of the Filing Persons, nor, to the best knowledge of the Filing Persons, the individuals for whom information has been provided in Item 2, has effected any transactions in the Shares in the 60 days prior to the date of this statement.

(d) Not applicable.

(e) Not applicable.

### Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

None of the Filing Person, nor, to the best knowledge of the Filing Persons, any of the individuals for whom information has been provided in Item 2 have any contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.

### Item 7. Material to be Filed as Exhibits

Not applicable.

-7-

SIGNATURE

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After reasonable inquiry and to the best of the undersigned's knowledge and belief, both of the undersigned hereby certify that the information set forth in this statement is true, complete, and correct.

Date: May 11, 2006

IBERDROLA, S.A.

/s/ Federico San Sebastian Flechoso

-----  
Federico San Sebastian Flechoso  
Secretary of the Board

IBERDROLA PORTUGAL -  
ELECTRICIDADE E GAS, S.A.

/s/ Joaquim Pina Moura

-----  
Joaquim Pina Moura  
President

IBERDROLA PARTICIPACOES, SGPS, S.A.

/s/ Joaquim Pina Moura

-----  
Joaquim Pina Moura  
President

-8-

Schedule I

Directors and Executive Officers of Iberdrola, S.A.

Name and Title	Employer	Business Address
Directors:		
Jose Ignacio Sanchez Galan (President)		
Victor de Urrutia Vallejo		
Jose Orbegozo Arroyo		
Cesar de la Mora y Armada		
Lucas Maria de Oriol y Lopez-Montenegro		
Antonio de Garay Morenes		

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Ricardo Alvarez Isasi		
Antonio Maria de Oriol y Diaz-Bustamante	Iberdrola, S.A.	Cardenal Gardoqui 8, 48008 Bilbao, Spain
Mariano de Ybarra y Zubiria		
Jose Ignacio Berroeta Echevarria		
Juan Luis Arregui Ciarsolo		
Julio de Miguel Aynat		
Sebastian Battaner Arias		
Xabier de Irala Estevez		
Jesus Maria Cadenato Matia		
Inigo Victor de Oriol Ibarra		
Executive Officers:		
Federico San Sebastian Flechoso	Iberdrola, S.A.	Cardenal Gardoqui 8, 48008 Bilbao, Spain
Julian Martinez-Simancas Sanchez		Tomas Redondol, 28033 Madrid, Spain
Jose Luis San Pedro Guerenabarrena		Cardenal Gardoqui 8, 48008 Bilbao, Spain
Jose Sainz Armada		
Fernando Becker Zuazua		Tomas Redondol, 28033 Madrid, Spain
Jose Luis del Valle Doblado		
Luis Javier Zuza		Cardenal Gardoqui 8, 48008 Bilbao, Spain
Francisco Martinez Corcoles		
Javier Villalba Sanchez		Tomas Redondol, 28033 Madrid, Spain
Salvador Font Estrany		
Pedro Barriuso Otaola		

Name and Title

Employer

Business Address



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Gonzalo Perez Fernandez

Blvd. M. Avila Camacho,  
24-p19, Ed.Torre Bosque  
Col. Lomas Chapultepec 11000  
Mexico D.F. Mexico

Joaquim Pina Moura

Iberdrola  
Portugal -  
Electricidade e  
Gas, S.A.

Avenida Liberdade 108-A,  
 piso 7, Lisbon, Portugal

Directors of Iberdrola Portugal - Electricidade e Gas, S.A.

Name and Title	Employer	Business Address
Joaquim Pina Moura (President)	Iberdrola Portugal - Electricidade e Gas, S.A.	Avenida Liberdade 108-A, piso 7, Lisbon, Portugal
Fernando M. dos Santos Vigario Pacheco	Iberdrola, S.A.	Tomas Redondol, 28033 Madrid, Spain
Santiago Martinez Garrido	Iberdrola, S.A.	Cardenal Gardoqui 8, 48008 Bilbao, Spain
Jose Luis Sanchez Miro	Iberdrola, S.A.	Tomas Redondol, 28033 Madrid, Spain
Pedro Javier Azagra Blazquez	Iberdrola, S.A.	Cardenal Gardoqui 8, 48008 Bilbao, Spain
Jorge Manuel Marin Rodenas	Iberdrola, S.A.	Tomas Redondol, 28033 Madrid, Spain
Vicente Porcar Descals	Iberdrola, S.A.	Tomas Redondol, 28033 Madrid, Spain

Directors of Iberdrola Participacoes, Sgps, S.A.

Name and Title	Employer	Business Address
Joaquim Pina Moura (President)	Iberdrola Portugal - Electricidade e Gas, S.A.	Avenida Liberdade 108-A, piso 7, Lisbon, Portugal
Inigo Elorriaga Fernandez de Arroyabe	Iberdrola, S.A.	Cardenal Gardoqui 8, 48008 Bilbao, Spain
Jorge Manuel Marin Rodenas		