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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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Further to the notification registered on November 18<sup>th</sup>, 2004, Telefonica, S.A., as provided in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores), hereby

NOTIFIES

Pursuant to the agreement in principle reached between the parties, the ATCO Group, subsidiary of Telefonica de Contenidos, S.A., today entered into an agreement to sell 100% of the share capital of the companies Radio Continental LS4, S.A. and Radio Estéreo, S.A., radio operators in Argentina of the Telefónica Group, to the PRISA Group member companies, GLR Services Inc. and Corporacion Argentina de Radiodifusion, S.A., for 10.5 million US dollars.

Execution of the transaction is subject to administrative authorisation by the Argentinean authorities.

In Madrid, on November 22<sup>nd</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:	November 23 <sup>rd</sup> , 2004		By:	/s/ Antonio Alonso Ureba	
				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors