TELEFONICA S A Form 6-K May 26, 2006

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 May, 2006

Commission File Number: 001-09531

Telefónica, S.A.

(Translation of registrant's name into English)

Gran Vía, 28

28013 Madrid, Spain

3491-459-3050

(Address of principal executive offices)

indicate by	cneck mark	whether the re	egistrant files o	r will file	annuai reports	unaer cov	ver of Form 20	-F or Form 40-F
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Form 20-F X 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 X

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 X

	check mark whether by furnishing the information to the Commission pursuant to R						
	Yes	No	X				
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): <u>N/A</u>							
Telefónica, S.A.							
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	Extracting the value of a new integrated mana	gement					
	Julio Linares						

Managing Director for Cordination, Business Development and Synergies

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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:	May 26th, 2006	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	