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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 Securities Market Act (*Ley del Mercado de Valores*) and in accordance with set forth in paragraph 4 of article 6 of Royal Decree 377/1991, of March 15th, regarding the announcement of significant participations in quoted companies, hereby reports the following

SIGNIFICANT EVENT

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The Board of Directors of Telefónica, S.A., at its meeting held today, has accepted the resignation of Mr. Luis Lada Díaz from his position on the Board (also member of the Service Quality and Customer Service Committee). The Board of Directors has thanked Mr. Luis Lada for his work and dedication.

Likewise, the Board has agreed, preceded by the relevant favourable report from the Nominating, Compensation and Corporate Governance Committee, the appointment of Mr. José María Álvarez-Pallete López as executive Director.

Madrid, July 26th, 2006

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: | July 26 th , 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 |