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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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CLARIFICATION OF THE REPORT OF SIGNIFICANT EVENT

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TELEFÓNICA S.A.

, as provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), has today reported to this Commission the Significant Event represented by GRUPO PLANETA's acquisition of a 25.1% equity interest in ANTENA 3 de TELEVISIÓN, S.A. owned by TELEFÓNICA, S.A.

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For the sake of avoiding any doubts in the interpretation of that Significant Event, the Company hereby communicates that:

"The aforesaid sale-purchase is subject to a subsequent condition in the event that the shares of ANTENA 3 de TELEVISIÓN S.A. were not listed for trading in the Spanish stock market".

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 30 <sup>th</sup> , 2003		By:	/s/ Antonio Alonso Ureba	
				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors