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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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Telefonica S.A., as provided in article 82 of the Spanish Securities Market Act (Ley del Mercado de Valores), hereby reports the following

SIGNIFICANT EVENT

As part of the privatisation process for the listed Czech company Cesky Telecom a.s., Telefonica S.A. submitted a binding bid to purchase 51.1% of the equity in this company on 29 March. The bid price submitted by Telefonica S.A. is 502 Czech korunas per share, representing a total value of 2,745.87 million euro for 51.1% of the share capital of Cesky Telecom a.s.

Information issued yesterday by the Privatisation Committee formed for this process included a non-binding recommendation to the government of the Czech Republic in the light of bids submitted. In accordance with this information, the Privatisation Committee has proposed that the bid of Telefonica S.A. be declared winner of the tender, through which the privatisation is being conducted.

Telefonica S.A. is awaiting the final decision to be adopted in this respect by the government of the Czech Republic.

Madrid, March 31<sup>st</sup>, 2005.

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:	March 31 <sup>st</sup> , 2005	By:	/s/ Antonio Alonso Ureba		
			Name:	Antonio Alonso Ureba	
			Title:	General Secretary and Secretary to the Board of Directors	