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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*) 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

The Board of Directors of "Telefonica, S.A.", at its meeting held today, has accepted the resignations from their positions on the Board of Mr Jose Antonio Fernandez Rivero (also member of the Audit and Control Committee) and Mr Jesus Maria Cadenato Matia.

Likewise, the Board has agreed, preceded by the relevant favourable report from the Nominating, Compensation and Corporate Governance Committee, the appointment by cooption of the new Board members Mr Vitalino Manuel Nafria Aznar and Mr Julio Linares Lopez.

Lastly, the Board of Directors agreed to appoint Mr Gregorio Villalabeitia Galarraga as member of the Audit and Control Committee .

Madrid, December 21st, 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.

		Telefónica, S.A.	
Date:	December 21 st , 2005	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