TELEFONICA S A Form 6-K June 21, 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 June, 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 check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 4
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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

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	k mark whether by furnishing the info formation to the Commission pursuant t			
	Yes	No	X	
If "Yes" is marke	ed, indicate below the file number assign	ned to the registrant in	connection wit	th Rule 12g3-2(b): <u>N/A</u>
	Telef	ónica, S.A.		
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Item				Sequential Page Number
1.	Annual General Shareholders' Meeting Exhibit 1: Full text of the proposed res			3
Telefónica, S.A. informs of the fol	, as provided in article 82 of the Span llowing:	ish Stock Market Ac	t (Ley del Mero	cado de Valores) hereby

SIGNIFICANT EVENT

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The Annual General Shareholders Meeting of TELEFÓNICA, S.A. held at second call today, June 24, 2006, with the participating of 91,114 shareholders, present or represented, holding 2,581,191,128 shares representing 52.45% of the share capital of the Company, has approved all the draft resolutions submitted by the Board of Directors for deliberation and vote by the General Shareholders Meeting. The full text of the draft resolutions is attached.

It is likewise placed on the record that, in compliance with article 14 of the Regulations of the Company Board of Directors, Mr. Mario Eduardo Vázquez has given up his directorship. The Board of Directors expresses its appreciation for the dedication and services rendered by Mr. Mario Eduardo Vázquez.

Madrid, June 21st, 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:	June 21st, 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	