

TELEFONICA S A  
Form 6-K  
November 04, 2009

**Table of Contents**

**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 November, 2009  
Commission File Number: 001-09531  
Telefónica, S.A.**

(Translation of registrant's name into English)

**Distrito C, Ronda de la Comunicación s/n,  
28050 Madrid, Spain  
3491-482 85 48**

(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 40-F:

Form 20-F  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

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

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

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.**  
TABLE OF CONTENTS

<b>Item</b>	<b>Sequential Page Number</b>
<u>1. Telefónica - New price for Telesp Tender Offer for GVT</u>	3

---

**Table of Contents**

**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*General Secretary and  
Secretary of the Board of Directors*

**TELEFÓNICA, S.A.**

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

**SIGNIFICANT EVENT**

Further to the Significant Event registered on October 7<sup>th</sup>, 2009, the Board of Directors of TELECOMUNICAÇÕES DE SÃO PAULO S.A. ( Telesp ), Brazilian subsidiary of Telefónica Group, has decided to increase the initial price offered in the voluntary Tender Offer for the acquisition of the shares of the Brazilian company GVT (Holding) S.A. that was published on October 8<sup>th</sup>. The new price for the Offer will be R\$ 50.5 per share, to be paid in cash, which entails an increase of 5.2083% according to the initial price of the before mentioned Offer.

This transaction would represent a total investment, according to this new price and assuming the acquisition of 100% of the shares addressed by the Offer, of approximately Euros 2,700 million (depending on the exchange rate prevailing when the transaction is closed).

Madrid, November 4th, 2009

*The offer is not being made, and will not be made, directly or indirectly, in or into, the United States.*

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**Table of Contents**

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: November 4<sup>th</sup>, 2009

By: Ramiro Sánchez de Lerín García-Ovies

Name: Ramiro Sánchez de Lerín García-Ovies  
Title: General Secretary and Secretary to the Board of Directors