

TELEFONICA BRASIL S.A.  
Form 6-K  
June 24, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the month of June, 2015**

**Commission File Number: 001-14475**

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**TELEFÔNICA BRASIL S.A.**  
**(Exact name of registrant as specified in its charter)**

**TELEFONICA BRAZIL S.A.**  
**(Translation of registrant's name into English)**

**Av. Eng<sup>o</sup> Luís Carlos Berrini, 1376 - 28<sup>o</sup> andar**  
**São Paulo, S.P.**  
**Federative Republic of Brazil**  
**(Address of principal executive office)**

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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

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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

**TELEFÔNICA BRASIL S.A.**

Publicly-Held Company

CNPJ MF 02.558.157/0001-62 - NIRE 35.3.001.5881-4

**NOTICE TO THE MARKET**

Telefônica Brasil S.A. ("Company"), complementing the Material Facts disclosed on September 18, 2014 and March 26, 2015, informs its shareholders and the market in general that, on this date, was completed the transaction for the exchange of shares ("Swap") between Telefónica and Société d'Investissements et de Gestion 108 SAS ("FrHolding108"), a company controlled by Vivendi S.A., through which FrHolding108 transferred to Telefónica 76,656,559 shares representing 4.5% of the Company's capital stock, being 68,597,306 common shares representing 12% of such class of shares and 8,059,253 preferred shares representing 0.72% such class of shares issued by the Company, in exchange for 1,110,000,000 shares representing 8.2% of the common shares of Telecom Italia, S.p.A., previously held by Telco TE, S.p.A., a subsidiary of Telefónica.

In virtue of the Swap transaction effected, the Company's corporate structure after the Swap transaction became to be as follows:

<b>Shareholders</b>	<b>Common</b>	<b>%</b>	<b>Preferred</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Controlling Group	540,033,264	94.47%	645,807,855	57.70%	1,185,841,119	70.13%
Minority Shareholders	31,610,953	5.53%	473,532,851	42.30%	505,143,804	29.87%
<i>FrHolding108</i>	0	0.00%	126,261,632	11.28%	126,261,632	7.47%
<i>Other minority shareholders</i>	31,610,953	5.53%	347,271,219	31.02%	378,882,172	22.40%
<b>Total of shares</b>	<b>571,644,217</b>	<b>100%</b>	<b>1,119,340,706</b>	<b>100%</b>	<b>1,690,984,923</b>	<b>100%</b>

As previously announced, the Swap transaction was approved by Agência Nacional de Telecomunicações - ANATEL at meetings held on December 22, 2014 and March 12, 2015, as Judgements No. 429/2014-CD and No. 87/2015-CD, respectively, and by Conselho Administrativo de Defesa Econômica – CADE's Court, at its 6<sup>th</sup> ordinary session of trial, held on March 25, 2015.

The Investor Relations Office remains available to shareholders to clarify any issues related to the object of this Notice, through the telephone +55 11 3430-3687 or through the [ir.br@telefonica.com](mailto:ir.br@telefonica.com) e-mail.

São Paulo, June 24, 2015.

**Alberto Manuel Horcajo Aguirre**

Investor Relations Officer

Telefônica Brasil S.A. – Investor Relations

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[www.telefonica.com.br/ir](http://www.telefonica.com.br/ir)

SIGNATURE

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.

Date: June 24, 2015

**TELEFÔNICA BRASIL S.A.**  
By: /s/ Luis Carlos da Costa Plaster  
Name: Luis Carlos da Costa Plaster  
Title: Investor Relations Director

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