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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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| 1. 5% stake in China Netcom Group Corporation (Hong Kong) Limited (CNC) | 3 |

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

SIGNIFICANT EVENT

In accordance with that stated in the significant event reported by the Company on June 30th, 2005, today Telefonica, S.A., through its wholly - owned subsidiary Telefonica Internacional, S.A.U., has reached a 5% stake in the equity of the Chinese telecommunications company China Netcom Group Corporation (Hong Kong) Limited (CNC). The acquisition of the aforementioned stake represents a total investment of 418.3 million euros.

Madrid, September 5th, 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: | September 6 th , 2005 | | By: | /s/ Antonio Alonso Ureba | |
| | | | | Name: | Antonio Alonso Ureba |
| | | | | Title: | General Secretary and Secretary to the Board of Directors |