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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

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Telefónica, S.A.

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

SIGNIFICANT EVENT

The Board of Directors of TELEFÓNICA, S.A., at its meeting held today, has approved to distribute an interim dividend from 2007 net income, of a fixed gross amount of 0.35 euros for each outstanding share with the right to receive dividends of the Company.

The payment of this dividend shall be executed on November 14th, 2007 through the participating entities in Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.), the Spanish entity in charge of registration, clearing and settlement of securities. Tax withholding shall be made on gross amounts as required by applicable legislation.

Likewise, it is the Board's intention to propose to the next Annual General Shareholders' Meeting, to be held in 2008, the payment of a final dividend of 0.40 euros per share, so that the total shareholder remuneration for fiscal year 2007 will amount to 0.75 euros.

Madrid, September 26th, 2007

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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 26 <sup>th</sup> , 2007	By:	/s/ Ramiro Sánchez de Lerín García- Ovies

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