

TELEFONICA S A  
Form 6-K  
September 29, 2016  
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**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 September, 2016**

**Commission File Number: 001-09531**

**Telefónica, S.A.**

**(Translation of registrant's name into English)**

**Districto Telefónica, Ronda de la Comunicación s/n,**

**28050 Madrid, Spain**

**3491-482 87 00**

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**(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

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**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*General Secretary and*

*Secretary to the Board of Directors*

**TELEFÓNICA, S.A.**

TELEFÓNICA, S.A. as provided in article 228 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), hereby reports the following

**SIGNIFICANT EVENT**

In relation to the offering of shares in its telecommunication infrastructures subsidiary Telxius Telecom, S.A.U. ( Telxius ), Telefónica, S.A. ( Telefónica ) and the Joint Global Coordinators have decided to abandon the offering, considering inadequate the valuation of the company Telxius implicit in the purchase orders received. Telefónica confirms that it will continue analyzing strategic alternatives in relation to such asset.

Madrid, 29 September 2016.

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***IMPORTANT INFORMATION***

This announcement is an advertisement and does not constitute an offering memorandum and nothing herein contains an offering of securities. No one should purchase or subscribe for any shares in Telxius Telecom, S.A. ( Telxius the Company ) except on the basis of information contained in the prospectus published by the Company in connection with its initial public offering, which is available at the registered office of Telxius (Ronda de la Comunicación, s/n, Distrito Telefónica, 28050 Madrid (Spain)), at that of the CNMV (Calle Edison 4, 28006 Madrid (Spain) and Passeig de Gràcia 19, 08007 Barcelona (Spain)), and on the websites of Telxius ([www.telxius.com](http://www.telxius.com)) and of the CNMV ([www.cnmv.es](http://www.cnmv.es)).

Neither Telefónica, S.A. nor the Company intends to register any securities referred to herein under the U.S. Securities Act of 1933, as amended (the Securities Act ), and any such securities may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from it. Neither this announcement nor any copy of it may be taken or transmitted into or distributed in Australia, Canada or Japan or any other jurisdiction which prohibits the same or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of those countries.

This announcement is only addressed to and directed at persons in member states of the European Economic Area who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC, as amended by Directive 2010/73/EU to the extent implemented in the relevant member state). In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, persons (i) having professional experience in matters relating to investments so as to qualify them as investment professionals under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; (ii) falling within Article 49(2)(a) to (d) of the Order; and/or (iii) to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being Relevant Persons). This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors.

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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 29, 2016

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