

TELEFONICA S A  
Form F-6EF  
May 22, 2012

As filed with the Securities and Exchange Commission on May 22, 2012

Registration No. 333 -

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

FORM F-6  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933 FOR AMERICAN DEPOSITARY SHARES EVIDENCED BY  
AMERICAN DEPOSITARY RECEIPTS

---

TELEFÓNICA, S.A.  
(Exact name of issuer of deposited securities as specified in its charter)

---

N/A  
(Translation of issuer's name into English)

---

The Kingdom of Spain  
(Jurisdiction of incorporation or organization of issuer)

---

CITIBANK, N.A.  
(Exact name of depositary as specified in its charter)

---

399 Park Avenue  
New York, New York 10043  
(877) 248 - 4237  
(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

---

CT Corporation System  
111 Eighth Avenue (13th floor)  
New York, New York 10011  
(212) 894-8940  
(Address, including zip code, and telephone number, including area code, of agent for service)

---

Michael J. Willisch, Esq.  
Davis Polk & Wardwell LLP  
Paseo de la Castellana, 41  
Madrid, Spain 28046

Copies to:  
Herman H. Raspé, Esq.  
Patterson Belknap Webb &  
Tyler LLP  
1133 Avenue of the Americas  
New York, New York 10036

---

It is proposed that this filing become effective under Rule 466:  immediately upon filing.  
 on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box : o

---

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Unit*	Proposed Maximum Aggregate Offering Price**	Amount of Registration Fee
American Depositary Shares (“ADSs”) , each ADS representing the right to receive one (1) share of capital stock of Telefónica, S.A.	300,000,000 ADSs	\$5.00	\$15,000,000.00	\$1,719.00

\*Each unit represents 100 American Depositary Shares.

\*\*Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Shares.

This Registration Statement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

ii

---

PART I

INFORMATION REQUIRED IN PROSPECTUS

Cross Reference Sheet

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

Item Number and Caption	Location in Form of American Depositary Receipt ("Receipt") Filed Herewith as Prospectus
1. Name of Depositary and address of its principal executive office	Face of Receipt - Introductory Article.
2. Title of Receipts and identity of deposited securities	Face of Receipt - Top Center.
Terms of Deposit:	
(i) The amount of deposited securities represented by one American Depositary Share ("ADSs")	Face of Receipt - Introductory Paragraph.
(ii) The procedure for voting, if any, the deposited securities	Reverse of Receipt - Paragraphs (12), (13) and (21).
(iii) The collection and distribution of dividends	Face of Receipt - Paragraph (4); Reverse of Receipt - Paragraphs (11) and (12).
(iv) The transmission of notices, reports and proxy soliciting material	Reverse of Receipt - Paragraphs (10), (13) and (15).
(v) The sale or exercise of rights	Face of Receipt – Paragraph (4); Reverse of Receipt – Paragraphs (11) and (12).
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Reverse of Receipt - Paragraphs (11), (12) and (14).
(vii) Amendment, extension or termination of the deposit agreement	Reverse of Receipt - Paragraphs (19) and (20) (no provision for extensions).
(viii) Rights of holders of Receipts to inspect the transfer books of the Depositary and the list of holders of ADSs	Face of Receipt - Paragraph (15).

- |      |  |  |
|------|--|--|
| (ix) | Restrictions upon the right to deposit or withdraw the underlying securities | Face of Receipt – Paragraphs (2), (4), (5), (6) and (8). |
|------|--|--|

I-1

---

Item Number and Caption	Location in Form of American Depository Receipt (“Receipt”) Filed Herewith as Prospectus
<p>(x)                      Limitation upon the liability of the Depository</p> <p>3.                      Fees and charges which may be imposed directly or indirectly on holders of ADSs</p>	<p>Reverse of Receipt - Paragraphs (17)</p> <p>Face of Receipt - Paragraph (7).</p>

Item 2. AVAILABLE INFORMATION Face of Receipt - Paragraph (10).

The Company is subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended, and, accordingly, files certain reports with, and submits certain reports to, the United States Securities and Exchange Commission (the “Commission”). These reports can be retrieved from the Commission’s internet website ([www.sec.gov](http://www.sec.gov)), and can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington D.C. 20549.

PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt included as Exhibit (a)(i) to this Registration Statement on Form F-6 and is incorporated herein by reference.

I-3

---

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a) (i) Form of receipt. \_\_\_ Filed herewith as Exhibit (a)(i).
- (ii) Amendment No. 3 to Deposit Agreement, dated as of March 9, 2007, by and among Telefónica, S.A., (the “Company”), Citibank, N.A., as depository (the “Depository”), and all Holders of American Depositary Receipts (“ADRs”) issued thereunder. — Filed herewith as Exhibit (a)(ii).
- (iii) Amendment No. 2 to Deposit Agreement, dated as of June 23, 2000, by and among the Company, the Depository and all Holders of ADRs issued thereunder. — Filed herewith as Exhibit (a)(iii).
- (iv) Amendment No. 1 to Deposit Agreement, dated as of December 3, 1999, by and among the Depository and all Holders of ADRs issued thereunder. — Filed herewith as Exhibit (a)(iv).
- (v) Deposit Agreement, dated as of November 13, 1996, by and among the Company, the Depository and all Holders of ADRs issued thereunder. — Filed herewith as Exhibit (a)(v).
- (b) Any other agreement to which the Depository is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities represented thereby. — None.
- (c) Every material contract relating to the deposited securities between the Depository and the issuer of the deposited securities in effect at any time within the last three years. — None.
- (d) Opinion of Patterson Belknap Webb & Tyler LLP, counsel for the Depository, as to the legality of the securities to be registered. — Filed herewith as Exhibit (d).
- (e) Certificate under Rule 466. — Filed herewith as Exhibit (e).
- (f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. — Set forth on the signature pages hereto.



Item 4. UNDERTAKINGS

- (a) The Depositary undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of ADRs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amount of fees charged is not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADS thirty (30) days before any change in the fee schedule.

II-2

---

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Citibank, N.A., acting solely on behalf of the legal entity created by the Deposit Agreement, dated as of November 13, 1996, as amended by Amendment No. 1, dated as of December 3, 1999, as further amended by Amendment No. 2, dated as of June 23, 2000, as further amended by Amendment No. 3, dated as of March 9, 2007 (as so amended, the "Deposit Agreement"), by and among Telefónica, S.A., Citibank, N.A., as depositary, and all holders from time to time of American Depositary Receipts issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 22nd day of May, 2012.

Legal entity created by the Deposit Agreement, under which the American Depositary Shares registered hereunder are to be issued, each American Depositary Share representing the right to receive one Share of Capital Stock of Telefónica, S.A.

CITIBANK, N.A., solely in its capacity as Depositary

By: /s/ Richard Etienne  
Name: Richard Etienne  
Title: Vice President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Telefónica, S.A. certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned thereunto duly authorized, in Madrid, Spain, on May 22, 2012.

TELEFÓNICA, S.A.

By: /s/ Miguel Escrig Meliá  
Name: Miguel Escrig Meliá  
Title: Chief Financial Officer

II-4

---

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Ángel Vilá Boix, Miguel Escrig Meliá and Eduardo José Álvarez Gomez to act as his/her true and lawful attorney-in-fact and agent, with full power of substitution, for him/her and in his/her name, place and stead, in any and all such capacities, to sign any and all amendments, including post-effective amendments, and supplements to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as s/he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form F-6 has been signed by the following persons in the following capacities on May 22, 2012.

Signature	Title
/s/ César Alierta Izuel César Alierta Izuel	Chairman of the Board of Directors and Chief Executive Officer
/s/ Miguel Escrig Meliá Miguel Escrig Meliá	Chief Financial Officer
/s/ Juan Francisco Gallego Arrechea Juan Francisco Gallego Arrechea	Chief Accounting Officer
/s/ Isidro Fainé Casas Isidro Fainé Casas	Vice Chairman of the Board of Directors
/s/ José María Abril Pérez José María Abril Pérez	Vice Chairman of the Board of Directors
/s/ Julio Linares López Julio Linares López	Director and Chief Operating Officer
/s/ Ignacio Moreno Martínez Ignacio Moreno Martínez	Director
/s/ José Fernando de Almansa Moreno-Barreda	Director

José Fernando de Almansa  
Moreno-Barreda

II-5

---

/s/ José María Álvarez-Pallete López                      Director  
José María Álvarez-Pallete López

/s/ David Arculus    Director  
David Arculus

/s/ Eva Castillo Sanz                                        Director  
Eva Castillo Sanz

/s/ Carlos Colomer Casellas                              Director  
Carlos Colomer Casellas

/s/ Peter Erskine     Director  
Peter Erskine

/s/ Alfonso Ferrari Herrero                              Director  
Alfonso Ferrari Herrero

/s/ Luiz Fernando Furlán                                 Director  
Luiz Fernando Furlán

/s/ Gonzalo Hinojosa Fernández de                     Director  
Angulo  
Gonzalo Hinojosa Fernández de  
Angulo

/s/ Pablo Isla Álvarez de Tejera                        Director  
Pablo Isla Álvarez de Tejera

/s/ Antonio Massanell Lavilla                            Director  
Antonio Massanell Lavilla

/s/ Francisco Javier de Paz Mancho                     Director  
Francisco Javier de Paz Mancho

    Director  
Chang Xiaobing

/s/ Donald J. Puglisi

Authorized Representative of Telefónica, S.A. in the United States

Donald J. Puglisi

II-6

---

Index to Exhibits

Exhibit	Document	Sequentially Numbered Page
(a)(i)	Form of Receipt	
(a)(ii)	Amendment No. 3 to Deposit Agreement	
(a)(iii)	Amendment No. 2 to Deposit Agreement	
(a)(iv)	Amendment No. 1 to Deposit Agreement	
(a)(v)	Deposit Agreement	
(d)	Opinion of counsel to the Depository	
(e)	Certificate under Rule 466	