

TELEFONICA BRASIL S.A.  
Form 6-K  
January 30, 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 January, 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 SHAREHOLDERS

### I – ANNOUNCEMENT OF INTERIM DIVIDENDS - 2014 FINANCIAL YEAR

Telefônica Brasil S.A. (“Company”) hereby informs its shareholders that the Board of Directors, at its meeting held on January 30, 2015 (“Board of Directors Meeting”), deliberated the credit of interim dividends in the amount of R\$ 2,750,000,000.00 (two billion, seven hundred and fifty million reais), based on earnings of the quarterly balance sheet of December 31, 2014, as described in the table below.

The estimated amount per share is described in the table below:

Type of shares	Common	Preferred (*)
Amount per share: R\$	2.296522661346	2.526174927480

(\*)10% higher than the amount granted to each common share, in accordance with article 7 of the Company’s Bylaw.

In accordance to the article 27 of the Company’s Bylaws, such interim dividends will be charged to the mandatory minimum dividend for the fiscal year of 2014, *ad referendum* of the General Shareholders’ Meeting.

The correspondent credit will be accounted, on individual basis for each shareholder holder of common and preferred shares, in accordance to the shareholder registry book position by the end of the day, on February 10, 2015, including. After this date, the shares will be considered as “ex-dividends”. The payment of these proceeds will be carried out until the end of the fiscal year of 2015, in a date to be defined by the Company’s Board, and it may be paid in one or more tranches.

**II – INCOME TAX WITHHOLDING, ACCORDING TO CURRENT LAW.**

Dividends are exempt of Income Tax Withholding, according to the Law 9,249/95.

São Paulo, January 30<sup>th</sup>, 2015.

Alberto Manuel Horcajo Aguirre

Investor Relations Officer

Telefônica Brasil – Investor Relations

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Available information: [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: January 30, 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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