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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.**

TABLE OF CONTENTS

Item	Sequential Page Number
1. Board of Directors' appointments	3

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

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The Board of Directors of the Company, at its meeting held on April 30<sup>th</sup>, 2003 agreed to appoint Mr. Jose Antonio Fernandez Rivero as Vice- Chairman of the Board of Directors. Likewise, at this same Board meeting the appointment of Mr. Jesus Maria Cadenato Matia to the Standing Committee was resolved.

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.

		<b>Telefónica, S.A.</b>
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Date:	May 5 <sup>th</sup> , 2003		By:	/s/ Antonio Alonso Ureba	
				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors