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TELEFONICA S A Form 6-K September 06, 2005

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, 2005

Commission File Number: 001-09531

Telefónica, S.A.

(Translation of registrant's name into English)

Gran Vía, 28

28013 Madrid, Spain

3491-459-3050

(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 X 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 X

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
			s Form, the registrant is also thereby the Securities Exchange Act of 1934:
	Yes	No	X
If "Yes" is marked, indicate below	the file number assigned to the re-	egistrant in co	onnection with Rule 12g3-2(b): <u>N/A</u>
Telefónica, S.A.			
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5% stake in China Netcom Group Corporation (Hong Kong) Limited (CNC)

1.

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

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SIGNIFICANT EVENT

In accordance with that stated in the significant event reported by the Company on June 30th, 2005, today Telefonica, S.A., through its wholly - owned subsidiary Telefonica Internacional, S.A.U., has reached a 5% stake in the equity of the Chinese telecommunications company China Netcom Group Corporation (Hong Kong) Limited (CNC). The acquisition of the aforementioned stake represents a total investment of 418.3 million euros.

Madrid, September 5th, 2005

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 6 th , 2005	By:	/s/ Antonio Alonso Ureba	
			Name:	Antonio Alonso Ureba
			Title:	General Secretary and Secretary to the Board of Directors