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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.**

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TELEFÓNICA, S.A hereby reports the following:

With regard to the Report on Corporate Governance of Telefónica S.A, for year 2005 sent on May 12<sup>th</sup>, 2006 the following clerical mistakes should be considered:

1. On page 3 (paragraph A.3.) and on page 9 (paragraph B.1.2) where it states the date of the last appointment for Mr Antonio Viana Baptista as "04-02-2000", it should read: "31-05-2005".
2. On page 14 (paragraph B.1.10.) where it states: "number of beneficiaries = 60", it should read: "number of beneficiaries = 12".

Madrid, May 17<sup>th</sup>, 2006

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>			
Date:	May 17 <sup>th</sup> , 2006	By:	/s/ Ramiro Sánchez de Lerín García- Ovies		
			Name:	Ramiro Sánchez de Lerín García- Ovies	
			Title:	General Secretary and Secretary to the Board of Directors	