

TELEFONICA MOBILE INC  
Form CB  
May 17, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM CB

TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

Securities Act Rule 801 (Rights Offering)	<input type="checkbox"/>
Securities Act Rule 802 (Exchange Offer)	<input checked="" type="checkbox"/>
Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer)	<input type="checkbox"/>
Exchange Act Rule 14d-1(c) (Third Party Tender Offer)	<input type="checkbox"/>
Exchange Act Rule 14e-2(d) (Subject Company Response)	<input type="checkbox"/>
Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8)	<input type="checkbox"/>

TELEFÓNICA MÓVILES, S.A.

(Name of Subject Company)

Telefonica Mobile, Inc.

(Translation of Subject Company's Name into English (if applicable))

Kingdom of Spain

(Jurisdiction of Subject Company's Incorporation or Organization)

Telefónica, S.A.

(Name of Person(s) Furnishing Form)

American Depositary Shares

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Common Stock

(Title of Class of Subject Securities)

American Depositary Shares CUSIP 879382208

Common Stock ISIN ES0178430E18

(CUSIP Number of Class of Securities (if applicable))

Antonio Hornedo Muguero

Telefónica Móviles, S.A.

Goya, 24

28001 Madrid, Spain

011-34-91-423-4054

(Name, Address (including zip code) and Telephone Number (including area code) of Person(s) Authorized to Receive Notices and Communications on Behalf of Subject Company)

Not applicable

(Date Tender Offer/Rights Offering Commenced)

PART I INFORMATION SENT TO SECURITY HOLDERS

Item 1. Home Jurisdiction Documents

Not applicable.

Item 2. Informational Legends

PART II INFORMATION NOT REQUIRED TO BE SENT TO SECURITY HOLDERS

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

In answer to the requirement of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores- CNMV), we enclose to this document the "fairness opinion" of Credit Suisse Securities (Europe) Limited addressed to the Board of Directors of Telefónica, S.A. on the proposed merger of Telefónica, S.A. and Telefónica

Móviles, S.A.

Madrid, May 16<sup>th</sup>, 2006

**PART III CONSENT TO SERVICE OF PROCESS**

[Concurrently with the filing of this Form CB with the Securities and Exchange Commission (the "SEC")], Telefónica, S.A. is filing with the SEC a written irrevocable consent and power of attorney on Form F-X. Telefónica, S.A. will promptly communicate any change in the name or address of its agent for service to the SEC by amendment of the Form F-X.

**PART IV**

**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TELEFÓNICA, S.A.

By: /s/ Ramiro Sánchez de Lerín García- Oviés

Name: Ramiro Sánchez de Lerín García- Oviés

Title: General Secretary and Secretary of the Board of Directors

Date: May 17<sup>th</sup>, 2006