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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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| 1. Fifth Investor Conference - Valencia May 25 th and 26 th , 2006 | 3 |

Telefonica, S.A., hereby reports the following:

On May 25th and 26th, 2006, Telefonica Group will host its Fifth Investor Conference in the city of Valencia. Please find below the Conference Agenda.

Thursday, May 25th, 2006

09:00

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Cesar Alierta - *Executive Chairman and CEO of Telefonica Group*

09:45

Antonio Viana - Baptista - *Executive Chairman of Telefonica Moviles*

11:30

Peter Erskine - *Executive Chairman of O2*

12:15

Jaime Smith - *Executive Chairman of Cesky Telecom*

15:00

Luis Lada - *Executive Chairman of Telefonica de España*

16:00

Jose Maria Alvarez - Pallete - *Executive Chairman of Telefonica Latinoamerica*

Friday, May 26th, 2006

9:30 Julio Linares - *General Manager for Coordination, Business development and Synergies*

11:00 Santiago Fernandez Valbuena - *Chief Financial Officer of Telefonica*

12:00

Cesar Alierta - *Executive Chairman and CEO of Telefonica Group*

12:15

Joint Q & A session

Live broadcasting of presentations is available to any interested party at:
<http://www.telefonica.es/accionistaseinversores/>.

Likewise, all the presentations will be sent to the Spanish National Securities Market Commission and the different securities markets where the Company's securities are traded. All the aforesaid presentations will also be available to the shareholders and investors on the Company's website: <http://www.telefonica.es/valencia2006/eng>.

Madrid, May 24th, 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.

| | | | | | |
|-------|-----------------------------|--|------------------|---|---|
| | | | Telefónica, S.A. | | |
| Date: | May 25 th , 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 |