

TELEFONICA S A
Form 6-K
February 20, 2019

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 February, 2019

Commission File Number: 001-09531

Telefónica, S.A.
(Translation of registrant's name into English)

Distrito Telefónica, Ronda de la Comunicación s/n,
28050 Madrid, Spain
3491-482 87 00
(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 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

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

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

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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Title Amount or Number of Shares Stock Option Right to Buy ⁽²⁾ \$ 3.85612/17/2013 M 62502/01/2013⁽³⁾01/01/2017
 Common Stock 625 \$ 0 23,875 D Stock Option Right to Buy ⁽²⁾ \$ 3.9912/17/2013 M
 1,02504/16/2013⁽⁴⁾04/16/2016 Common Stock 1,025 \$ 0 37,875 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Steckel Ronald 1212 TERRA BELLA AVENUE MOUNTAIN VIEW, CA 94043			VP, Operations	

Signatures

/s/ Susan Bruce, Attorney-in-Fact for Ronald Steckel 12/18/2013

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 Selling Plan adopted by the reporting person on 3/5/13.
- (2) This option was granted pursuant to IRIDEX Corporation's 2008 Equity Incentive Plan and is exempt to Rule 16b-3.
- (3) The shares are subject to vesting according to the following schedule: 1/48th of the total number of shares vest each month.
- (4) The shares shall vest as follows: 12/48ths of the shares shall vest 12 months after the Vesting Commencement Date and 1/48th of the shares shall vest each month thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

tion of 6.7 times the estimated 2018 EBITDA of the three companies. The transaction is expected to generate capital gains before taxes and minorities of around 800 million euros.

The closing of the sale of the three companies is subject to the applicable regulatory conditions and will take place for each transaction as those conditions are being satisfied.

With this transaction, together with the sales of Telefónica Móviles Guatemala and Telefónica Móviles El Salvador, announced on January 24, 2019, Telefónica completes the sale of all its operations in Central America for an aggregate amount (enterprise value) of 2,298 million US dollars (approximately, 2,025 million euros), with a joint implicit multiple of 7.4 times the estimated OIBDA 2018 of all companies and with an estimated debt reduction of

approximately 1,400 million euros.

This transaction is part of the Telefónica Group 's asset portfolio management policy based on a strategy of value creation, improving return on capital and strategic positioning. It also complements the objective of organic debt reduction and strengthening the balance sheet in a growing cash flow scenario, which allows us to maintain a sustainable and attractive shareholder remuneration.

Madrid, February 20, 2019.

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: February 20, 2019 By: /s/ Pablo de Carvajal González

Name: Pablo de Carvajal González

Title: Secretary to the Board of Directors