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TELUS CORP  
Form 6-K  
November 01, 2004  
Form 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a - 16 or 15d - 16 of  
the Securities Exchange Act of 1934

For the month of October 2004  
(Commission File No. 000-24876)

TELUS Corporation

(Translation of registrant's name into English)

21st Floor, 3777 Kingsway  
Burnaby, British Columbia V5H 3Z7  
Canada

(Address of principal registered 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 X

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form 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

This Form 6-K consists of the following:

Quarterly TELUS dividend increased by 33%

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News release via Canada NewsWire, Calgary 403-269-7605

Attention Business/Financial Editors:  
Quarterly TELUS dividend increased by 33%

Dividend reinvestment plan amended

VANCOUVER, Oct. 29 /CNW/ - The Board of Directors of TELUS Corporation  
has declared a quarterly dividend of twenty cents (\$0.20) per share on the  
outstanding Common Shares and outstanding Non-Voting Shares of TELUS. This  
represents an increase of 33% from the fifteen cents (\$0.15) declared last

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quarter. The dividend is payable on January 1, 2005 to holders of record at the close of business on December 10, 2004.

"The decision to increase the dividend is consistent with our longstanding commitment to balance the interests of debt holders and shareholders," stated Darren Entwistle, president and chief executive officer. "TELUS' continued strong revenue, earnings and cash flow growth results reported again this quarter, along with our healthy balance sheet position and our confidence in future growth prospects, enables TELUS to increase the dividend by 33% while expecting continued debt reduction. Today's disclosure of a Board approved target of a dividend payout ratio range of 45 to 55% of future net earnings also provides investors with a useful basis to understand our approach towards future dividend growth."

Robert McFarlane, executive vice president and chief financial officer noted "this dividend decision was made from a position of financial strength. As a result of consistently strong free cash flow generation, we have achieved 15 months ahead of schedule our long-term de-leveraging targets, specifically net debt to EBITDA of 2.2 times or less and net debt to total capitalization of 45 to 50%. Going forward, we will continue to target improved debt ratings in the BBB+ to A- range. With the dividend increase, TELUS will move into very select territory by being in the top quartile among dividend paying S&P/TSX companies with respect to both dividend yield and payout ratio, as well as having significant organic growth potential as reflected in today's release of our strong third quarter operating and financial results. This represents an attractive and rare combination of investment attributes."

TELUS is also amending the TELUS dividend reinvestment plan (Plan) terms to provide the choice of open market purchases of TELUS shares, as well as issuing shares from Treasury. Effective January 1, 2005, subject to regulatory approval, the Company will begin open market purchases of shares and there will be no discount (previously 3%) on the purchase price of Plan shares. Robert McFarlane commented, "This change reflects our intent to curtail the issuance of equity and reduce shareholder dilution and puts TELUS in line with the dividend reinvestment plans of our North American telecom peers."

### About TELUS

TELUS (TSX: T, T.NV; NYSE: TU) is the largest telecommunications company in Western Canada and the second largest in the country, with more than \$7 billion of annual revenue, 4.8 million network access lines and 3.7 million wireless subscribers. The company provides subscribers with a full range of telecommunications products and services including data, voice and wireless services across Canada, utilizing next generation Internet-based technologies. TELUS was a premier founding supporter of the successful bid to bring the 2010 Olympic and Paralympic Winter Games to Canada.

### Forward Looking Disclosure statement

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This document contains statements about expected future events and financial and operating results of TELUS Corporation (TELUS or the Company) that are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

Factors that could cause actual results to differ materially include but are not limited to: competition; economic fluctuations; financing and debt requirements; tax matters; dividends; share repurchase implementation; human resources (including the outcome of outstanding labour relations issues); technology (including reliance on systems and information technology); regulatory developments; process risks; health and safety; strategic partners; litigation; business continuity events and other risk factors discussed herein

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and listed from time to time in TELUS' reports, comprehensive public disclosure documents, including the Annual Information Form, and in other filings with securities commissions in Canada (filed on SEDAR at www.sedar.com) and the United States (filed on EDGAR at www.sec.gov).

For further information, see the Risks and uncertainties section in TELUS' 2003 annual Management's discussion and analysis, and significant updates in interim reports for the first three quarters of 2004.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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(T. T.NV. TU)

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.

Dated: October 29, 2004

TELUS Corporation

/s/ Audrey Ho

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Name: Audrey Ho  
Title: Vice President, Legal Services and  
General Counsel and Corporate Secretary