

TELEFONICA S A  
Form 6-K  
August 03, 2009

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**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 August, 2009  
Commission File Number: 001-09531  
Telefónica, S.A.**

(Translation of registrant's name into English)

**Distrito C, Ronda de la Comunicación s/n,  
28050 Madrid, Spain  
3491-482 85 48**

(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

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**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**  
*General Secretary and  
Secretary to the Board of Directors*  
**TELEFÓNICA, S.A.**

In accordance with article 47 of Royal Decree 1362/2007 of October 19, and article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), TELEFÓNICA, S.A. hereby reports the following

**RELEVANT INFORMATION**

In accordance with the general terms and conditions of the Performance Share Plan 2006 (PSP) authorised by the Annual General Shareholders Meeting of the Company held on June 21st, 2006, the Board of Directors of TELEFÓNICA, S.A, at its meeting held on July 29, 2009, has agreed to proceed with the delivery of the total number of shares allotted to the beneficiaries for the first cycle (2006-2009) of this Plan, as long as the Total Shareholder Return (TSR) on TELEFÓNICA, S.A. shares has been higher, during this cycle, than the TSR of the companies that account for 75% of the Comparison Group's stock market capitalisation.

In accordance with the above, it is attached as Schedule I the breakdown of shares delivered to the Directors and Executive Officers of TELEFÓNICA, S.A who are beneficiaries of this Plan.

Additionally, the Board of Directors resolved, preceded by the relevant favourable report of the Nominating, Compensation and Corporate Governance Committee, to allocate the shares corresponding to the fourth cycle (2009-2012) of the said Plan, as per the attached breakdown, included as Schedule II, as far as Directors and Executive Officers are concerned.

Madrid, August 3, 2009.

Gran Vía, 28 9Planta 28013 Madrid

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**Communication of remuneration plans for Directors or Executive Officers  
(Royal Decree 1362/2007 of October 19th)**

**SCHEDULE I**

**LIST OF DIRECTORS AND EXECUTIVE OFFICERS WHO ARE BENEFICIARIES OF  
THE PLAN**

**(FIRST CYCLE 2006-2009)**

**I.- Executive Directors**

First name and surname	Number of shares delivered	Percentage of share capital
Mr. César Alierta Izuel	129,183	0.003%
Mr. Julio Linares López	65,472	0.001%
Mr. José María Álvarez-Pallete López	62,354	0.001%

**II.- Executive Officers**

First name and surname	Number of shares delivered	Percentage of share capital
Mr. Santiago Fernández Valbuena	62,354	0.001%
Mr. Guillermo Ansaldo Lutz	36,165	0.001%
Mr. Matthew Key*	91,037	0.002%
Mr. Luis Abril Pérez	38,036	0.001%
Mr. Calixto Ríos Pérez*	19,244	0.000%
Mr. Ramiro Sánchez de Lerín García-Ovies	37,412	0.001%

\* It is stated that the number of shares delivered to the beneficiary is lower than the number of shares allotted included in the table, because the number of shares equivalent to the amount to be withheld for tax purposes in the case of Spanish tax residents has been deducted from the total amount of shares allotted.

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**Communication of remuneration plans for Directors or Executive Officers  
(Royal Decree 1362/2007 of October 19th)**

**SCHEDULE II**

**LIST OF DIRECTORS AND EXECUTIVE OFFICERS WHO ARE BENEFICIARIES OF  
THE PLAN**

**(FOURTH CYCLE 2009-2012)**

**I.- Executive Directors.**

First name and surname	Maximum number of shares allotted	Percentage of share capital
Mr. César Alierta Izuel	173,716	0.004%
Mr. Julio Linares López	130,287	0.003%
Mr. José María Álvarez-Pallete López	78,962	0.002%

**II.- Executive Officers.**

First name and surname	Maximum number of shares allotted	Percentage of share capital
Mr. Santiago Fernández Valbuena	78,962	0.002%
Mr. Guillermo Ansaldo Lutz	77,872	0.002%
Mr. Matthew Key	111,995	0.002%
Mr. Luis Abril Pérez	55,141	0.001%
Mr. Calixto Ríos Pérez	16,572	0.000%
Mr. Ramiro Sánchez de Lerín García-Ovies	54,237	0.001%

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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: August 3<sup>rd</sup>, 2009

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