

TELEFONICA S A  
Form 6-K  
February 25, 2011

**Table of Contents**

**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, 2011  
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

**Telefónica, S.A.**  
TABLE OF CONTENTS

<b>Item</b>		<b>Sequential Page Number</b>
<u>1.</u>	<u>Telefónica Group: Presentation on quarterly results January-December 2010</u>	2

---

**Table of Contents**

---

**Table of Contents**



**Table of Contents**

---

**Table of Contents**

---

**Table of Contents**

---



**Table of Contents**

---

**Table of Contents**

---

**Table of Contents**

---

**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**



**Table of Contents**

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**Table of Contents**

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**Table of Contents**

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**Table of Contents**

---

**Table of Contents**

---

**Table of Contents**

---

**Table of Contents**

---



**Table of Contents**

---

**Table of Contents**

---

**Table of Contents**

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 25<sup>th</sup>, 2011

By: /s/ Santiago Fernández Valbuena  
Name: Santiago Fernández Valbuena  
Title: Chief Strategy Officer