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Yes No X

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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TELEFÓNICA, S.A.,

in accordance with that stated in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*) hereby announces the following:

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On February 26th, 2005 and in compliance with the conditions stated in the Prospectus for the Debentures Issue "February B" (ISIN code number ES0278430642), registered with the Spanish National Securities Market Commission (*Comision Nacional del Mercado de Valores*) on December 7th, 1989, the 27,349 debentures of the issue will be totally redeemed through the repayment of the 100% of their nominal value of Euros 300.51 each.

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: | January 27 th , 2005 | | By: | /s/ Antonio Alonso Ureba | |
| | | | | Name: | Antonio Alonso Ureba |
| | | | | Title: | General Secretary and Secretary to the Board of Directors |