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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

Telefonica, S.A.

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Javier de Paz and Manuel Pizarro, new members of Telefonica's board

JULIO LINARES APPOINTED COO OF TELEFONICA

- Guillermo Ansaldo will head Telefonica Espana

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Madrid, 19 December 2007.- At its ordinary meeting today, Telefonica's board, with the approval of the Nominating, Compensation and Corporate Governance Committee, has named Julio Linares, General Manager for Coordination, Business Development and Synergies, as the company's new Chief Operating Officer. It also decided to appoint Guillermo Ansaldo as General Manager of Telefonica Espa#241a. Mr Ansaldo will replace Antonio Viana-Baptista, who leaves the Company citing personal reasons.

Meanwhile, Manuel Pizarro and Javier de Paz will replace Enrique Used and Maximino Carpio as members of Telefonica's board of directors. Both Manuel Pizarro, Javier de Paz and Alfonso Ferrari will join as well the Executive Commission of the Company's board of directors.

The appointment of a new COO at Telefonica implies changes to the organisational structure, which in any event still supports a regional focus aimed at becoming more customer-oriented and leveraging economies of scale.

From now, the three regional business divisions, Spain, Europe and Latin America, will report to the new COO, Julio Linares. Until now they had reported directly to the Company's Executive Chairman and CEO, Carlos Alierta. Guillermo Ansaldo will take Antonio Viana-Baptista's place at the helm of Telefonica Espa#241a, with Bel#233n Amatria#237n as the Company's CEO and number two. Matthew Key will oversee Europe and Jos#233 Mar#237a Alvarez-Pallete will continue to lead Telefonica Latinoam#233rica. All three general divisions will continue to manage all the fixed and mobile businesses in their respective regions in an integrated way.

Also reporting to Telefonica's new COO will be four support units: Operations (Alfonso Alonso); Strategy, Innovation and Business Development (Sohail Qadri); Planning, Budgeting and Monitoring (Laura Abasolo); and Human Resources (Iscar Maraver).

Therefore, reporting directly to Telefonica's Executive Chairman and CEO will be COO Julio Linares; the General Manager of Finance and Corporate Development, Santiago Fernandez Valbuena; head of the Legal and Board Secretariat (Ramiro Sanchez de Ler#237n) and the head of the Technical Secretariat to the Chairman's Office (Luis Abril). In the new chain of responsibilities, Internal Auditing will report to the Finance and Corporate Development unit, which will also act as Controller (Ezequiel Nieto).

Antonio Viana-Baptista, until now the General Manager of Telefonica Espa#241a, is leaving the company on his own accord, citing personal reasons. Mr Viana-Baptista, a longstanding executive at Telefonica, has spent the last nine years - eight of them also as member of the Board of Directors - achieving huge success in Latin America, overseeing the global mobile division and, lastly, at Telefonica Espa#241a. The company wishes to thank Antonio Viana-Baptista for his dedication and achievements over these years.

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The Telefonica board also agreed to add Manuel Pizarro and Javier de Paz as members. They will replace Enrique Usued and Maximino Carpio, who will leave as well the committees they were part of. The Board recognized the intense work carried out by the outgoing directors and thanked them for the contribution and efforts in recent years.

Lastly, Antonio Hornedo Muguiro will step down, for personal reasons, as deputy general secretary and secretary of the board of directors. He will be replaced by M¹⁷⁰ Luz Medrano Aranguren.

Julio Linares, COO of Telefonica

Julio Linares is a telecommunications engineer who joined Telefonica's R&D Centre in May 1970 and held various positions there before being appointed Head of Telefonica's Technology department in 1984.

In April 1990 he was appointed General Manager of Telefonica Investigaci²⁴³ⁿ y Desarrollo (Telefonica I + D). In December 1994 he became Deputy General Manager of Telefonica's Marketing and Services Development department, in the commercial area, subsequently moving to the position of Deputy General Manager for Corporate Marketing. In July 1997 he was appointed CEO of Telefonica Multimedia, and President of Telefonica Cable and Producciones Multitem²²⁵ticas.

In May 1998 he was appointed General Manager of Strategy and Technology in Telefonica, S.A.'s Corporate Centre. He has been Executive Chairman of Telefonica de Espa^{241a} since January 2000, as well as a member of the board of Telefonica Data Corp.

In June 2005 he was appointed Chairman of the Supervisory Board of Telefonica O2 Czech Republic, and is currently the Vice-Chairman. In December 2005 he became Managing Director for Coordination, Business Development and Synergies in Telefonica S.A., where he is also a Member of the Board of Directors and Secretary for the Executive Committee. He is also a member of the Board of Directors in Telefonica Espa^{241a}, Telefonica O2 Europe, Telefonica Latinoam²³³rica, Sogecable S.A., the Social Council

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of the Complutense University of Madrid, of the Advisory Scientific Council of Telefonica I+D and Counsellor representing innovating companies in the Science and Technology Advisory Board.

Guillermo Ansaldo, general manager of Telefonica Espa#241a

Guillermo Ansaldo, 45 years old, was born in Argentina. He has a degree in Industrial Engineering from the Universidad de Buenos Aires and a Master in Business Administration from The Amos Tuck School of Business Administration, Dartmouth College.

From 1989 to 2000 he worked for McKinsey & Company. From 1989 to 1993 he was based in Madrid-Spain. In 1993 he returned to Argentina, and two years later he was elected partner. During his career at McKinsey, he focused on financial institutions and the telecom sector.

From 2000 to 2004, he held the position of Chief Executive Officer at Telefonica de Argentina S.A.

In April 2005 he was appointed COO of Telefonica de Espa#241a, subsidiary of the fixed telephony business of Telefonica Espa#241a, position from where he has contributed to the development of Broadband and Imagenio in Spain.

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.

		Telefonica, S.A.	
Date:	December 19 th , 2007	By:	<u>Ramiro Sanchez de Ler#237n Garc#237a-Ovies</u>

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				Name:	Ramiro Sánchez de Lerín García- Ovies
				Title:	General Secretary and Secretary to the Board of Directors