

TELEFONICA S A  
Form 6-K  
April 12, 2010

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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 April, 2010**  
**Commission File Number: 001-09531**  
**TELEFÓNICA, S.A.**  
(Exact name of registrant as specified in its charter)  
**Distrito C Ronda de la Comunicación , s/n**  
**28050 Madrid, Spain**  
(Address of principal executive office)

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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Exhibit Index  
SIGNATURE  
EXHIBIT 12.1  
EXHIBIT 23.1

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**Telefónica, S.A.**

This Form 6-K is incorporated by reference into the registration statement of Telefónica, S.A. and Telefónica Emisiones, S.A.U. filed with the Securities and Exchange Commission on May 8, 2009 (File No. 333-159062). Telefónica, S.A. is filing the documents set forth in the attached Exhibit Index.

**Exhibit Index**

Item

- 12.1 Statement re Computation of Ratio of Earnings to Fixed Charges
  - 23.1 Consent of Ernst & Young S.L., independent registered public accounting firm
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**SIGNATURE**

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: April 12, 2010

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