

TELEFONICA S A  
Form 6-K  
December 09, 2014

**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 December, 2014**  
**Commission File Number: 001-09531**

**Telefónica, S.A.**

**(Translation of registrant's name into English)**

**Distrito Telefónica, Ronda de la Comunicación s/n,**  
**28050 Madrid, Spain**  
**3491-482 87 00**

**(Address of principal executive offices)**

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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.**

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**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*General Secretary and*

*Secretary to the Board of Directors*

**TELEFÓNICA, S.A.**

TELEFÓNICA, S.A. as provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

**SIGNIFICANT EVENT**

Following the Significant Event submitted on November 14, 2014, the Company informs that on December 3, the free-of-charge allotment rights trading period for the free-of-charge capital increase related to the shareholder compensation by means of a *scrip dividend* ( *Telefónica's Flexible Dividend* ), ended.

The shareholders of 15.8% of the free-of-charge allotment rights have accepted the purchase commitment assumed by Telefónica, S.A. The gross amount paid by Telefónica, S.A. for these rights amounted to 241,542,822.19 euros. The company has waived the rights thus acquired, that have been amortized.

The shareholders of 84.2% of the free-of-charge allotment rights are entitled, therefore, to receive new shares of Telefónica S.A. Nevertheless, the Company has waived the free-of-charge allotment rights that correspond to the treasury shares at the Record Date (November 18, 2014).

Therefore, the final number of ordinary shares with a nominal value of one (1) euro issued in the capital increase is 106,179,744, corresponding to 2.3% of the share capital, being the amount of the capital increase 106,179,744 euros. As a result, the amount of the share capital of Telefónica, S.A. after the capital increase, registered today in the Commercial Registry of Madrid, has been set at 4,657,204,330 euros, divided into 4,657,204,330 shares.

Also, it is expected that the new shares will be admitted to listing on the four Spanish Stock Exchanges and will be traded on the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil Español*) next Thursday, December 11, 2014 so that the ordinary trading of the new shares in Spain will begin on Friday, December 12, 2014. The admission to listing of the new shares on the different foreign Stock Exchanges where Telefónica, S.A. is listed will also be requested.

Madrid, December 9, 2014.

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: December 9<sup>th</sup>, 2014

/s/ Ramiro Sánchez de Lerín  
By: García-Ovies  
Name: Ramiro Sánchez de Lerín García-Ovies  
Title: General Secretary and Secretary to the

Board of Directors