

TELEFONICA S A
Form 6-K
December 12, 2012

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, 2012

Commission File Number: 001-09531

Telefónica, S.A.

(Translation of registrant's name into English)

D Distrito Telefónica, Ronda de la Comunicación s/n,

28050 Madrid, Spain

3491-482 85 48

(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.

TABLE OF CONTENTS

Item		Sequential Page Number
1.	Telefónica Closing of divestment process of stake in Atento	

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 Securities Market Act (*Ley del Mercado de Valores*), hereby reports the following

SIGNIFICANT EVENT

Following the Significant Event published on October 12, 2012, related to the definitive agreement reached between Telefónica, S.A. (hereinafter, Telefónica) and certain companies controlled by Bain Capital for the sale of its Customer Relationship Management (CRM) business, Atento, Telefónica informs that, once the relevant regulatory authorizations have been obtained, the transaction has been completed.

The enterprise value of the transaction amounts to 1,051 million, including a vendor loan of 110 million as well as certain deferred payments for 110 million.

Among the accounting impacts arising from the transaction, it is worth mentioning the positive effect of the reduction of the Telefónica Group's indebtedness, which is estimated at approximately 812 million as of the date of the closing of this transaction, plus subsequent improvements in debt in the following years as the deferred payments are made.

Madrid, December 12, 2012.

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 12th, 2012

By: /s/ Ramiro Sánchez de Lerín García-Ovies

Name: Ramiro Sánchez de Lerín García-Ovies

Title: General Secretary and Secretary to the Board of Directors