

TELEFONICA S A  
Form 6-K  
April 18, 2013  
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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, 2013

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

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1.	<u>Telefónica Sale of stake in Hispasat</u>	

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

**SIGNIFICANT EVENT**

On January 10, 2013, a significant event was filed, reporting that Telefónica de Contenidos, S.A.U., a wholly-owned company by Telefónica, S.A.:

- (i) had transferred to Abertis Telecom, S.A. 23,343 shares of Hispasat, S.A. for a total price, in cash, of 68 million, and
- (ii) had signed a contract with Eutelsat Services & Beteiligungem, GmbH for the sale to this company of its remaining stake in Hispasat, S.A., subject to approval of foreign investment, in accordance with Royal Decree 664/1999, of April 23, on the Legal Regime of foreign investment (*Régimen Jurídico de las Inversiones Exteriores*);

After obtaining the aforementioned authorization of foreign investment, Telefónica de Contenidos, S.A.U., has transferred today its remaining stake in Hispasat, S.A. to Eutelsat Services & Beteiligungen, GmbH, that is, 19,359 shares of that company for a total price of 56 million, which have been received in cash.

The capital gain for both transactions will be 47 million (of which, 26 million correspond to the sale of the shares of Hispasat to Abertis Telecom, S.A., and have been already registered in the results for the year 2012).

Madrid, April 18, 2013

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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: April 18<sup>th</sup>, 2013

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