

TELEFONICA S A
Form 6-K
July 15, 2014
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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 July, 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

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(Address of principal executive offices)

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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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 published on June 24, 2013, related to the definitive agreement reached between Telefónica, S.A. (hereinafter, Telefónica) and Hutchison Whampoa Group for the sale of its 100% participation in Telefónica Ireland, Ltd, Telefónica informs that, once the relevant regulatory authorizations have been obtained, the transaction has been completed.

The value of the sale amounted to 850 million euros, including an initial cash consideration of 780 million euros received at closing of the transaction, and an additional deferred payment of 70 million euros based on the completion of agreed financial objectives. The corresponding debt reduction will be recorded in the third quarter 2014.

The closing of the transaction has no impact on the 2014 results.

Madrid, July 15, 2014.

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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: July 15, 2014

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