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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 X

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. Extraordinary cash distribution of Additional paid-in capital	3

"TELEFÓNICA, S.A."

, in accordance with that stated in article 82 of the Spanish Stock Market Law (*Ley del Mercado de Valores*) hereby informs of the following:

SIGNIFICANT EVENT

Pursuant to the resolution adopted by the shareholders of "Telefónica, S.A." at their Annual General Meeting of April 11<sup>th</sup>, 2003, we hereby inform all shareholders that the Company will proceed to make the second of the two payments approved at the said General Meeting as an extraordinary cash distribution of additional paid-in capital.

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Consequently, on October 15<sup>th</sup>, 2003 "Telefónica, S.A." will pay to all duly entitled outstanding Company shares the amount of twelve euro cents (0.12 euros) per share.

This payment shall be executed on the aforesaid date by Banco Bilbao Vizcaya Argentaria, S.A. through the participating entities ("*entidades participantes*") affiliated to the Spanish Management Company of Securities Registration, Clearing and Settlement Systems (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*).

It is hereby placed on record that the shares entitled to participate in this extraordinary cash distribution of additional paid-in capital are all shares of the Company issued and outstanding, except for own shares held as treasury stock by "Telefónica, S.A.".

Madrid, October 3<sup>th</sup>, 2003

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:	October 3 <sup>rd</sup> , 2003		By:		
				Name:	Antonio Alonso Ureba
				Title:	General Secretary and Secretary to the Board of Directors