

TELEFONICA S A
Form 6-K
April 13, 2011

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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, 2011
Commission File Number: 001-09531**

Telefónica, S.A.

(Translation of registrant's name into English)

**Distrito C, Ronda de la Comunicación s/n,
28050 Madrid, Spain
3491-482 85 48**

(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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Zaryn Dentzel Founder & CEO Tuenti Technologies

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Tuenti is the most important 10.6 m reg. users2website in Spain 30 bn pages views monthly2 All user growth from private invitation-only beginning Largest web & mobile 80 min daily2 property in Spain: Around 15% of spanish web traffic1 3.1 m uploaded photos daily2 An integral part of Spanish peoples identity and life +30% month-over-month 20 years of video daily2 mobile growth Over 100 of the best web engineers with one of the 172 people from17 nationalites3most rigorous hiring 1 Comscore Dec-10 processes in the world 2 Tuenti DB Feb-Mar-11 3 Tuenti Corporate Information Mar-11

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We have come a long way since 2006... 10.6 m Users Total Users (m) 10 Telefónica investment 9
Release of Tuenti Places 8 7 Hired 100thto team 6 Launched Mobile 5 4 Sold First Ad 3 #1 Social
Network in Spain by Page Views 2 Founded 25k Users 1 0 2006 2007 2008 2009 2010 2011

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Tuenti s core strategy is social, local and mobile

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Core Networking Platform

Core Services o Profile o Identity_____Real o Relationships information o Walls / Feeds Social o Chat /
Messaging Identity o Social games o Casual games_____High o Transactions_____engagement o Virtual
currency Games o Photos o Tags High value o Videos o Playlists_____services Media_____o
Professional content (TV, music)

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Local_____o Positioning o Places_____Largest o Check-ins_____local DB o Search_____in Spain o
Local offers/deals Location o Location based advertising_____High value o Long tail SMB market
advertising o Partnerships with Yell, etc. services Advertising o Professional Pages o Public
profiles_____Everyone o Public/Private Events_____on Tuenti Events & Pages

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Mobile_____o m.tuenti.com o Apps_____Tuenti o SMS Platform_____everywhere o Photos, videos o
Chat Core o Universal messaging platform_____Always o Light client_____connected to o Deep phone
integration_____your friends o Tuenti integrated Tu messenger o Social phone service o Chat network
integration_____A social telco o Data-centric social network service experience o Clear, simple,
transparent

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Why Tu will be a success Tu is a social phone service that will leverage social graph to: o Simple / Transparent / On-Net based proposal o_____High Value in data and chat o_____Social, invite only, viral o_____Fully integrated social experience from social network to handset Prepay in first phase with viral campaign to leverage the potential of our registered base of +10 m users

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Tuenti and Telefonica are stronger together

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Working together with Telefónica we will... Maintain lead in Spain with core social, local offers/ads, mobile and media content verticals Make Tu a major operator in Spanish market Continue hiring the best engineering talent across the world Become largest social advertising platform in Spain Take Tuenti core platform to new markets

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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 13th, 2011

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