

TELEFONICA S A  
Form 6-K  
March 16, 2016

**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 March, 2016

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

**Telefónica, S.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. ( TELEFÓNICA ), in accordance with the provisions of Article 228 of the Securities Market Act, hereby issues the following

**SIGNIFICANT EVENT**

Further to Relevant Events notices published on March 2, 2016 in relation to the issue by TELEFÓNICA of equity-linked bonds (the Bonds ), via its wholly-owned subsidiary Telefónica Participaciones, S.A.U. (the Issuer ), we hereby announce that the reference price of the TELEFÓNICA shares for the purpose of the Cash-Settlement Option (defined as Conversion Price in the terms of the Bonds) has been set at 11.9215 euros.

This reference price for the purpose of the Cash-Settlement Option represents a premium of 20% to the arithmetic mean of the volume-weighted average price of the TELEFÓNICA shares on the Spanish Securities Markets in the trading sessions between March 3 and 16, 2016 (both inclusive), as described in the terms and conditions of the Bonds, which was 9.9346 euros.

This reference price is equal to the exercise price of the call options for the TELEFÓNICA shares acquired by TELEFÓNICA in order to hedge the Issuer and TELEFÓNICA s exposure in the event of exercise of the Cash-Settlement Option by the holders of the Bonds.

Madrid, March 16, 2016.

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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: March 16, 2016

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