TELEFONICA BRASIL S.A.
Form 6-K
February 25, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February, 2016

Commission File Number: 001-14475

TELEFÔNICA BRASIL S.A.
(Exact name of registrant as specified in its charter)

TELEFONICA BRAZIL S.A.
(Translation of registrant's name into English)

Av. Eng° Luís Carlos Berrini, 1376 - 28º andar
São Paulo, S.P.
Federative Republic of Brazil
(Address of principal executive office)

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	X	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	X

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	X

Highlights

- **Total accesses** reached 96.8 million in the quarter (-6.3% y-o-y), 73.3 million of which in the mobile business (-8.3% y-o-y) and 23.6 million in the fixed-line business (+0.8% y-o-y). The latter continues to be leveraged by the consistent growth in GVT's accesses (+5%, 9% and 17% in voice, broadband and TV, respectively);

- Leadership in the **postpaid segment**, which has continuously been increasing (+9.6% y-o-y in 4Q15), while the share of net additions was 69% in the quarter. The postpaid market share reached 42.4% in December (+0.6 p.p. y-o-y);

- **Mobile ARPU** recorded y-o-y growth of 4.8% in 4Q15, fueled by the 39.2% record y-o-y growth in Data ARPU, which corresponded to 51% of total ARPU. Mobile ARPU grew 3.3% in 2015 versus 2014;

- **Broadband accesses** reached 7.1 million in 4Q15 (+3.6% y-o-y), while FTTX connections reached 53.1% of the base in the quarter, with annual growth of 14.0% (net additions of 465 thousand accesses);

- **Pay TV accesses** totaled 1.8 million in 4Q15, 9.7% up y-o-y, with strong growth in premium accesses (IPTV and interactive DTH);

- **Net operating revenue** continued showing a positive performance, with y-o-y growth of 3.4% in 4Q15. In the year the growth was of 4.8%;

- **Net mobile revenue** recorded 6.2% increase in 2015. In the quarter, it recorded a positive performance of 3.3% y-o-y. Excluding the effect of MTR reductions in 2015, this line would increase by 6.1% in 4Q15 over 4Q14;

- **Data and VAS (Value Added Services) revenue** grew by 36.3% y-o-y in 4Q15, fueled by the strong upturn in mobile internet revenue, up by 52.9% y-o-y in the quarter;

- **Net fixed revenue** posted y-o-y growth of 3.5% in 4Q15. Excluding the VC reduction, such increase came to 5.6% in 4Q15 over 4Q14;

- **Operating costs** increased 2.3% y-o-y in the quarter. In 2015, the growth was of 5.4%, well below the period's inflation;

- **EBITDA** totaled R$3.4 billion in 4Q15, accompanied by an **EBITDA Margin** of 31.9% in the quarter. In 2015, EBITDA reached R$ 12.7 billion, a growth of 3.4% versus 2014, with EBITDA Margin of 30.2%;

- **Investments** amounted to R$8.3 billion in 2015, accounting for 19.7% of net operating revenue;

- **The Dividends and Interest on Equity** paid in 2015 totaled R$4.0 billion;

- **The Company is now fully integrated** with the combination of Vivo's and GVT's best practices. Execution of synergies in line with the expected reaching the financial results goals for the year.

Notes: (1) The figures reflect the combined results of Telefônica Brasil and GVT for all periods. (2) y-o-y: annual variation and (3) q-o-q: quarterly variation.

** FTTX includes clients of the FTTH (Fiber to the Home) and FTTC (Fiber to the Curb) technologies.

Telefônica Brasil S.A. (BM&FBOVESPA: VIVT3 and VIVT4, NYSE: VIV), discloses today its results for the fourth quarter of 2015, presented in accordance with the International Financial Reporting Standards (IFRS) and with the pronouncements, interpretations and guidelines provided by the Accounting Pronouncements Committee. Totals are subject to differences due to rounding up or down.

For comparison purposes, we present the combined **pro forma** scenario, considering GVT Participações S.A. as of January 1, 2014.

Such pro forma figures may be subject to changes and updates in accordance with accounting standards during a period of 12 months as of the acquisition date.

In order the facilitate the adjustment of the models, the quarterly financial statements including GVT and not audited for 2014 can be found on Telefônica's Investor Relations' website (*www.telefonica.com.br/ri*).

HIGHLIGHTS

Net Operating Revenues	10,760.8	10,580.8	1.7	10,408.8	3.4	42,133.7	40,218.2	4.8
Net Operating Services Revenues	10,411.6	10,158.4	2.5	10,108.6	3.0	40,640.0	39,002.9	4.2
Net operating mobile revenues	6,059.6	5,863.4	3.3	5,902.4	2.7	23,642.5	22,454.9	5.3
Net operating fixed revenues	4,351.9	4,295.0	1.3	4,206.2	3.5	16,997.5	16,548.0	2.7
Net handset revenues	349.3	422.3	(17.3)	300.2	16.4	1,493.7	1,215.3	22.9
Operating costs	(7,328.6)	(7,445.2)	(1.6)	(7,167.0)	2.3	(29,419.5)	(27,920.3)	5.4
EBITDA	3,432.2	3,135.6	9.5	3,241.8	5.9	12,714.2	12,297.9	3.4
EBITDA Margin %	31.9%	29.6%	2.3 p.p.	31.1%	0.8 p.p.	30.2%	30.6%	(0.4) p.p.
Net income	1,114.5	869.3	28.2	1,247.4	-1065.2%	3,331.2	5,241.0	-3643.9%
Capex	2,372.3	2,122.5	11.8	5,517.9	(57.0)	8,318.8	11,161.4	(25.5)
Total accesses (thousand)	96,827	103,298	(6.3)	103,318	(6.3)	96,827	103,318	(6.3)
Total mobile accesses	73,268	79,414	(7.7)	79,938	(8.3)	73,268	79,938	(8.3)
Total fixed accesses	23,559	23,884	(1.4)	23,380	0.8	23,559	23,380	0.8

Mobile Business

OPERATING PERFORMANCE

Mobile total accesses	73,268	79,414	(7.7)	79,938	(8.3)	73,268	79,938	(8.3)
Postpaid	31,074	30,435	2.1	28,355	9.6	31,074	28,355	9.6
M2M	4,242	4,112	3.1	3,513	20.8	4,242	3,513	20.8
Prepaid	42,194	48,979	(13.9)	51,582	(18.2)	42,194	51,582	(18.2)
Market Share (*)	28.4%	28.8%	(0.4) p.p.	28.5%	(0.1) p.p.	28.4%	28.5%	(0.1) p.p.
Postpaid	42.4%	42.1%	0.3 p.p.	41.8%	0.6 p.p.	42.4%	41.8%	0.6 p.p.
Mobile broadband (modem only)	50.4%	54.8%	(4.5) p.p.	50.9%	(0.5) p.p.	50.4%	50.9%	(0.5) p.p.
Net additions	(6,145)	(3,241)	89.6	115	n.a.	(6,669)	2,693	n.a.
Postpaid	639	849	(24.7)	1,172	(45.5)	2,719	4,662	(41.7)
Market Share of net additions (*)	-34.0%	-49.4%	15.4 p.p.	5.1%	(39.1) p.p.	-29.1%	28.0%	(57.0) p.p.
Postpaid	69.0%	65.1%	3.9 p.p.	50.3%	18.8 p.p.	49.8%	56.3%	(6.5) p.p.
Market penetration (*)	125.6%	134.7%	(9.1) p.p.	140.2%	(14.6) p.p.	125.6%	140.2%	(14.6) p.p.
Monthly churn	6.2%	4.7%	1.5 p.p.	4.1%	2.1 p.p.	4.2%	3.7%	0.5 p.p.
Postpaid ex. M2M	1.8%	1.9%	(0.1) p.p.	1.7%	0.0 p.p.	1.8%	1.6%	0.1 p.p.
Prepaid								