

Telefónica, S.A.

TABLE OF CONTENTS

| Item | Sequential Page Number |
|-----------------------------------|---------------------------------------|
| 1. Terra Lycos minorities buy-out | 18 |

Slide 1/18

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: May 29th, 2003

By: /s/ Antonio Alonso Ureba

Name: Antonio Alonso Ureba

Title: General Secretary and Secretary
to the Board of Directors