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Yes No X

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.**

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Press release

TELEFONICA CONCLUDES ITS TAKEOVER BID FOR TERRA

- Telefónica will pay 5.25 euros for each of the 202 million shares that responded to the tender offer

On July 25<sup>th</sup>, 2003, Telefónica S.A. notified the Spanish National Securities Market Commission ("*Comisión Nacional del Mercado de Valores*"- CNMV) that it was willing to waive the condition of a 75% minimum acceptance level to which its public offer for the acquisition of Terra Networks shares was subject, taking into consideration that the response received will be sufficient to develop the business project pursued through the takeover bid.

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According to the information released this same day by the CNMV, Telefónica had obtained 33.6% of the shares of Terra Networks it did not already own, guaranteeing it the ownership of 71.97% of the company's equity capital.

Telefónica will closed its takeover bid for Terra Networks with the payment of 5.25 euros for each of the 202 million shares that responded to the tender offer.

At the close of the transaction, and according to the figures provided by the CNMV, the equity capital of Terra Networks will be held, percentagewise, as follows:

Telefónica	71.97%
Shares under stock options plans	6.77%
Free Float	21.26%

Madrid, July 30<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.

				<b>Telefónica, S.A.</b>	
Date:	May 30 <sup>th</sup> , 2003	By:	/s/ Antonio Alonso Ureba		
			Name:	Antonio Alonso Ureba	
			Title:	General Secretary and Secretary to the Board of Directors	