



EXECUTED COPY

FORM 6-K

UNITED STATES  
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 SEPTEMBER 12, 2002

PE  
Telefónica, S.A.



(Exact name of Registrant as specified in its charter)

The Spanish Telephone Company  
(Translation of Registrant's name into English)

Gran Via 28  
28013 Madrid, Spain 3491-459-3050  
(Address of principal executive offices)

PROCESSED  
SEP 16 2002  
THOMSON  
FINANCIAL

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:]

FORM 20-F X      FORM 40-F \_\_\_

[Indicate by check mark whether the registrant by furnishing the information contained in this form 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):] Not applicable

**TELEFÓNICA, S.A.**

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**Item 1**



**JOAQUÍN DE FUENTES BARDAJÍ**  
*General Vicesecretary*  
*and Vicesecretary of the Board of Directors*  
TELEFÓNICA S.A.

**TELEFÓNICA, S.A.**, in accordance with that stated in article 82 of the Spanish Stock Market Law hereby informs of the following:

**SIGNIFICANT EVENT**

In accordance with the requirement set forth by the Spanish National Securities Commission, and in order to provide further information on the results corresponding to the first half of 2002, published by the Company on July 24<sup>th</sup>, the following announcement is made:

During the first half of fiscal year 2002 the depreciation of the Argentine peso against the dollar (-73.7%) from 1 dollar per 1.7 pesos ( 1 euro per 1.5149 pesos) to 1 dollar per 3.8 pesos (1 euro per 3.4084 pesos) has had a negative effect on financial results in addition to that recorded in the 2001 results.

In the individual profit and loss statement of Telefonía, S.A. as of June 30, this negative effect amounts to 1,052.42 million euros (604.16 million euros as of March 2002) as a consequence of the provisions for diminuation in value for Argentine investments. The Group's consolidated financial results as of June 30, 2002 reflected a negative effect of 445.7 million euros (254.4 million euros as of March, 2002) and lower reserves for translation differences in consolidation of 1,068.71 million euros (838.6 million euros as of March 2002)

Madrid, September 12<sup>th</sup>, 2002

**Item 2**

# Telefonica

In compliance with article 82 of Law 24/1988, July 29, of the Securities Market Law and related provisions, and in order to make public a Notice of Corporate Action, Telefónica, S.A. hereby inform you that on September 10<sup>th</sup>, 2002 took place the final closing of the acquisition by Telefónica Móviles, S.A., a subsidiary of Telefónica, S.A, of 65% of the Mexican corporation Pegaso Telecomunicaciones, S.A. de C.V. (Pegaso), once fulfilled all the conditions to which the acquisition was subject.

In accordance with the agreements signed, 100% of Pegaso shares' as well as of the companies owned by Telefónica Móviles, S.A. in Northern Mexico have been contributed to a newly incorporated corporation, Telefónica Móviles México, S.A. de C.V., in which Telefónica Móviles, S.A. holds a 92% interest.

Madrid, September 12<sup>th</sup>, 2002

**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: *September 12, 2002*

By: \_\_\_\_\_

Name: Antonio Alonso Ureba

Title: General Secretary and Secretary to  
the Board of Directors