

TELEFONICA BRASIL S.A.  
Form 6-K  
September 26, 2014

**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 September, 2014**

**Commission File Number: 001-14475**

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**TELEFÔNICA BRASIL S.A.**

**(Exact name of registrant as specified in its charter)**

**TELEFONICA BRAZIL S.A.**

**(Translation of registrant's name into English)**

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**Av. Eng° Luís Carlos Berrini, 1376 - 28° andar**

**São Paulo, S.P.**

**Federative Republic of Brazil**

(Address of principal executive office)

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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

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TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ MF 02.558.157/0001-62 - NIRE 35.3.001.5881-4

## **NOTICE TO SHAREHOLDERS**

Telefônica Brasil S.A. ("Company" or "Vivo"), in addition to the Material Fact dated as of September 18<sup>th</sup>, 2014, clarifies that the shareholders that are entitled to the withdrawal rights referred to therein, by the receipt of the respective value of net equity per share, are those who were owners, on September 19<sup>th</sup>, 2014 (Friday), of common and/or preferred shares issued by the Company. The amount of the value per share to be paid due to the exercise of the right of withdrawal shall be disclosed on the date of the summoning of the shareholders' general meeting that shall resolve on the matters the referred to the Material Fact of September 18<sup>th</sup>, 2014.

São Paulo, September 25<sup>th</sup>, 2014.

Alberto Manuel Horcajo Aguirre

Investor Relations Officer

Telefônica Brasil – Investor Relations

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[www.telefonica.com.br/investidores](http://www.telefonica.com.br/investidores)

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SIGNATURE

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.

Date: September 25, 2014

**TELEFÔNICA BRASIL S.A.**  
By: /s/ Luis Carlos da Costa Plaster  
Name: Luis Carlos da Costa Plaster  
Title: Investor Relations Director

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