

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

Commission File Number: 001-14475

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)

Form 20-F

X

Form 40-F

Yes

No

X

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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

TELEFÔNICA BRASIL S.A.

Publicly-held Company

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

São Paulo, March 20, 2015.

NOTICE TO THE MARKET

Telefônica Brasil S.A. ("Company") announces to the market, in clarification to the news published by the website *Infomoney* on March 19, 2015 under the title "Vivo falls with stock offering rumor", that the Company has already informed the market, through the material fact dated of September 18, 2014, that could finance the payment of part of the acquisition of GVT Participações S.A. ("GVT") through a public offering.

Accordingly, the Company intends to make the filing of such offer after obtaining all regulatory approvals for the acquisition of GVT, as well as the corporate approvals for the offer, which depend on variables that are not under the control of the Company. Telefônica will keep the market informed about the status of regulatory approvals and offer filing.

With the certainty of having provided the requested information, we put ourselves at your disposal for any further information deemed necessary.

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Alberto Manuel Horcajo Aguirre

Investor Relations Officer

Telefônica Brasil S.A. – Investor Relations

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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.

		TELEFÔNICA BRASIL S.A.	
Date:	March 20, 2015	By:	/s/ Luis Carlos da Costa Plaster
		Name:	Luis Carlos da Costa Plaster
		Title:	Investor Relations Director
