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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

NOTICE TO THE MARKET

DELIBERATION OF INTEREST ON CAPITAL

Continuing the Notice to Shareholders from April 18, 2016, published in the editions of April 19, 2016 of the newspapers Diário Oficial do Estado de São Paulo and Valor Econômico, Telefônica Brasil S.A. ("Company") announces to its shareholders that no shares were purchased within the Program for the Buyback of Shares to be held in treasury for subsequent sale and/or cancellation, according to the Material Fact disclosed to the market on December 09, 2015. Thus, the unit values per share for the Interest on Capital deliberated by the Board of Directors on April 18, 2016 remain unchanged as described in the table below:

Amount per share (R\$)	Immune or Exempt Legal Entities (gross value)	Withholding tax (15%)	Taxed Legal Entities and Individuals (Net value)
Common shares	0.12217959361	0.01832693904	0.10385265457
Preferred shares (*)	0.13439755297	0.02015963294	0.11423792003

(*) 10% higher than the amount granted to each common share, in accordance with article 7 of the Company's Bylaws.

The credit of Interest on Own Capital will be made on individual basis for each shareholder, in accordance to the shareholder registry book position by the end of the day, on April 29, 2016, including. After this date the shares will be considered as "ex-Interest on Own Capital". The

payment of these proceeds will be carried out before the end of the fiscal year of 2017, in a date to be defined by the Company's Board.

São Paulo, April 29, 2016.

David Melcon Sanchez-Friera

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.

Date: April 29, 2016

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