



L'ENERGIA CHE TI ASCOLTA.

SEGRETERIA SOCIETARIA

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IL DIRETTORE

Roma, 27 de marzo de 2007.

Muy Señores nuestros:

En virtud de lo dispuesto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, Enel S.p.A. y Enel Energy Europe S.r.L. comunican que han presentado ante la Securities and Exchange Commission ("SEC") de los Estados Unidos de América, en fecha 23 de marzo de 2007, la Modificación 3ª del Schedule 13D/A y en fecha 26 de marzo de 2007, la Modificación 4ª del Schedule 13D/A, que se adjuntan.

Lo que se comunica, como información relevante, para público y general conocimiento

Atentamente,

Claudio Sartorelli

Secretario del Consejo de Administración de Enel, S.p.A.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

ENDESA, S.A.

(Name of Issuer)

American Depositary Shares, each representing the right to receive one ordinary share, nominal value €1.20 each Ordinary Shares, nominal value €1.20 each

(Title of Class of Securities)

00029274F1

(CUSIP Number)

ENEL Società per Azioni
Viale Regina Margherita 137
00198 Rome
Italy
Attention: Department of Corporate Affairs
+39 06830 52783

Copy to:

Michael Wolfson
Simpson Thacher & Bartlett LLP
One Ropemaker Street
London EC2Y 9HU
+44 207 275 6500

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 23, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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This Amendment No. 3 (the “Amendment”) amends and supplements the Statement on Schedule 13D filed on March 9, 2007 (the “Original Schedule 13D” and, as amended, the “Schedule 13D”) by ENEL Società per Azioni (“ENEL”) and Enel Energy Europe Società a Responsabilità Limitata (“EEE” and, together with ENEL, the “Reporting Persons”), with respect to their ownership of ordinary shares, nominal value €1.20 each (the “Shares”) of, and American Depositary Shares (the “ADSs”), each representing the right to receive one Share of, Endesa, S.A. (the “Issuer”). Capitalized terms used herein and not defined in this Amendment have the meanings set forth in the Schedule 13D. Except as specifically provided herein, this Amendment does not modify any of the information previously reported in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 is hereby amended to include the following:

The Reporting Persons disclosed in the Original Schedule 13D filed with the SEC on March 9, 2007 their intention to become a key shareholder and acquire, subject to receipt of applicable regulatory approvals, Shares and/or ADSs up to a percentage that does not require the Reporting Persons to make a mandatory tender offer for the Issuer's Shares.

The Reporting Persons are currently reconsidering and evaluating all their options with respect to their investment in the Issuer. The Reporting Persons are currently considering, among other possibilities, (i) the acquisition of Shares and/or ADSs in excess of the percentage that does not require the Reporting Persons to make a mandatory tender offer for the Issuer's Shares, (ii) entering into agreements with other shareholders of the Issuer or potential purchasers of Shares or ADSs, and/or (iii) entering into derivative transactions to protect the Reporting Persons from price variations on the Shares. In connection with the evaluation of these alternatives, the Reporting Persons and Acciona, S.A., a significant shareholder of the Issuer, are currently negotiating the terms of a cooperation agreement whereby in the event E.ON does not acquire sufficient shares in the E.ON Tender Offer to become a holder of 50% or more of the share capital of the Issuer, the Reporting Persons and Acciona, S.A. would launch a joint tender offer for the entire share capital of the Issuer. The Reporting Persons and Acciona, S.A. are also discussing the terms on which they would jointly manage the Issuer following such joint tender offer, if the joint tender offer is completed. Although the Reporting Persons and Acciona, S.A. are making progress in respect of these negotiations, no agreement has been reached. There can be no assurance as to whether or not the Reporting Persons would reach an agreement with Acciona, S.A. or with any other shareholder of the Issuer or potential purchasers of Shares and ADSs, or whether or not it would make any decision in respect of the alternatives above. The Reporting Persons issued a press release regarding their negotiations with Acciona, S.A. in Italy and Spain on March 23, 2007, an English translation of which is attached to this Schedule 13D as exhibit 99.20. The press release was issued outside the United States and is not an announcement or extension of a tender offer in the United States or in any other jurisdiction, nor can there be any assurance that any tender offer will be announced, proposed or made with respect to the Shares or the ADSs. If a tender offer were made to United States holders of Shares or ADSs, it is expected that it would be extended in the United States only in compliance with the procedural and filing requirements of tender offer rules and regulations under the United States federal securities laws, except insofar as an exemption or other relief is obtained therefrom.

Any decision in this respect depends on, among other factors, regulatory constraints, the marketplace and industry conditions, the acceptance percentage or the Reporting Persons' perception of the anticipated acceptance percentage of the pending E.ON Tender Offer, the availability and terms of any financing that may be required in connection with the different alternatives, the attitudes and actions of the board of directors and management of the Issuer and of the other investors in, and potential purchasers of, Shares and ADSs (including Acciona, S.A.), and the availability of Shares and ADSs for purchase at price levels that the Reporting Persons consider acceptable. The Reporting Persons will continue to evaluate the Issuer and their holdings in the Issuer on an on-going basis.

Depending upon their assessments of these and other factors from time to time, the Reporting Persons may change their present intentions and alternatives and reserve the right to, among other things, (a) hold their investments in the Issuer; (b) dispose of some or all of the Shares and/or ADSs held by the Reporting Persons or acquire additional Shares and/or ADSs from third parties (by means of open market or privately negotiated transactions, by tender offer or otherwise, for cash or for other consideration); (c) seek to acquire or influence control of the Issuer, the means of which may include Issuer board representation; (d) seek to enter into business relations or transactions with the Issuer; (e) engage in short selling of, swap agreements with respect to or any hedging or similar transaction with respect to the Shares and/or ADSs; (f) enter into contracts, arrangements, understandings or relationships with other investors in, and potential purchasers of, securities of the Issuer; or (g) take any other action similar or in addition to those listed above or as further described below in this Item.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended to include the following:

Item 4 of this Amendment No. 3 is hereby incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

Item 7 is hereby amended and restated as follows:

<u>Exhibit</u>	<u>Description</u>
99.1.	Joint Filing Agreement between ENEL S.p.A. and Enel Energy Europe S.r.L. dated March 9, 2007. ¹
99.2.	Share Swap Transaction dated March 1, 2007 between Enel Energy Europe S.r.L. and UBS Limited in respect of 74,112,648 ordinary shares of Endesa, S.A. ¹
99.3.	Guarantee dated March 1, 2007 by ENEL S.p.A. in favor of UBS Limited in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and UBS Limited in respect of 74,112,648 ordinary shares of Endesa, S.A. ¹
99.4.	Share Swap Transaction dated March 1, 2007 between Enel Energy Europe S.r.L. and Mediobanca — Banca di Credito Finanziario S.p.A. in respect of 48,488,949 ordinary shares of Endesa, S.A. ¹
99.5.	Guarantee dated March 1, 2007 by ENEL S.p.A. in favor of Mediobanca — Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca — Banca di Credito Finanziario S.p.A. in respect of 48,488,949 ordinary shares of Endesa, S.A. ¹
99.6.	Share Swap Transaction dated March 2, 2007 between Enel Energy Europe S.r.L. and Mediobanca — Banca di Credito Finanziario S.p.A. in respect of 4,500,000 ordinary shares of Endesa, S.A. ¹
99.7.	Guarantee dated March 2, 2007 by ENEL S.p.A. in favor of Mediobanca — Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca — Banca di Credito Finanziario S.p.A. in respect of 4,500,000 ordinary shares of Endesa, S.A. ¹
99.8.	International Swaps & Derivatives Association, Inc. Master Agreement. ¹
99.9.	Brokerage Agreement dated February 27, 2007, between Enel Energy Europe S.r.L. and UBS Limited in respect of 105,800,000 ordinary shares of Endesa, S.A. ¹
99.10.	Structuring Fee Agreement dated March 1, 2007, between Enel Energy Europe S.r.L. and UBS Limited in respect of share swap transactions for ordinary shares of Endesa, S.A. ¹
99.11.	Press releases issued by ENEL S.p.A., dated February 27, 2007 and February 28, 2007, respectively, incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on February 28, 2007. ¹
99.12.	Press release issued by ENEL S.p.A., dated February 28, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 1, 2007. ¹
99.13.	Press release issued by ENEL S.p.A., dated March 1, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 1, 2007. ¹

<u>Exhibit</u>	<u>Description</u>
99.14.	Press releases issued by ENEL S.p.A., both dated March 1, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 2, 2007. ¹
99.15.	Press release issued by ENEL S.p.A., dated March 2, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 2, 2007. ¹
99.16.	Share Swap Transaction dated March 12, 2007 between Enel Energy Europe S.r.L. and Mediobanca — Banca di Credito Finanziario S.p.A. in respect of 31,500,000 ordinary shares of Endesa, S.A. ²
99.17.	Guarantee dated March 12, 2007 by ENEL S.p.A. in favor of Mediobanca — Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca — Banca di Credito Finanziario S.p.A. in respect of 31,500,000 ordinary shares of Endesa, S.A. ²
99.18.	Press release issued by ENEL S.p.A., dated March 12, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 12, 2007 ² .
99.19.	Amended and Restated Share Swap Transaction dated March 13, 2007 between Enel Energy Europe S.r.L. and UBS Limited in respect of 74,112,648 ordinary shares of Endesa, S.A. ³ .
99.20.	English translation of Press release issued by ENEL S.p.A. dated March 23, 2007 regarding the negotiations of ENEL S.p.A. with Accionia, S.A.

¹ Previously filed with the Original Schedule 13D.

² Previously filed with Amendment No. 1 to the Schedule 13D.

³ Previously filed with Amendment No. 2 to the Schedule 13D.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 23, 2007

ENEL Società per Azioni

By: /s/ Fulvio Conti

Name: Fulvio Conti

Title: Chief Executive Officer

Enel Energy Europe Società a Responsabilità Limitata

By: /s/ Claudio Machetti

Name: Claudio Machetti

Title: Director

English translation of press release issued by ENEL S.p.A. dated March 23, 2007

NEGOTIATIONS UNDER WAY BETWEEN ENEL AND ACCIONA

Rome, 23 March 2007 — Enel S.p.A. (Enel) and its wholly-owned subsidiary Enel Energy Europe S.r.l. (EEE) inform that negotiations with Acciona S.A. (Acciona) are at an advanced stage, even though, up to now, they have not yet come to a final agreement.

The negotiations regard the possible development of a joint project on Endesa S.A. (Endesa) should E.ON's A.G. (E.ON) public tender offer not reach 50% of the share capital of Endesa.

The implementation of such a project would involve, in compliance with current Spanish laws and regulations, the joint formulation between Enel and Acciona of a voluntary public tender offer for the entire share capital of Endesa.

It is restated that, although negotiations with Acciona are advancing positively, to this moment no definitive agreement has yet been reached. As soon as this agreement is reached, Enel will provide to inform the public immediately.

This press release is issued outside the United States and does not constitute an announcement or extension of a tender offer in the United States or in any other jurisdiction for the shares of Endesa, S.A. If a tender offer were made to United States holders of shares of Endesa, S.A., it would be extended in the United States only in compliance with the procedural and filing requirements of tender offer rules and regulations under the United States federal securities laws, except insofar as an exemption or other relief is obtained therefrom.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 4)*

Endesa, S.A.

(Name of Issuer)

American Depositary Shares, each representing the right to receive one
ordinary share, nominal value (euro)1.20 each

Ordinary Shares, nominal value (euro)1.20 each
(Title of Class of Securities)

00029274F1

(CUSIP Number)

ENEL Societa per Azioni
Viale Regina Margherita 137
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Attention: Department of Corporate Affairs
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One Ropemaker Street
London EC2Y 9HU
44 207 275 6500

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

March 26, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to
report the acquisition that is the subject of this Schedule 13D, and is filing
this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the
following box

NOTE: Schedules filed in paper format shall include a signed original and five
copies of the schedule, including all exhibits. See Rule 13d-7 for other
parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall
not be deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934, as amended (the "Act"), or otherwise subject to the
liabilities of that section of the Act but shall be subject to all other
provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 00029274F1

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO.
ENEL Societa per Azioni

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) *
(b)

*ENEL Societa per Azioni and Enel Energy Europe Societa a Responsabilita Limitata, which is a wholly owned subsidiary of ENEL S.p.A., shares voting and dispositive power for 105,800,000 ordinary shares, nominal value (euro)1.20 each and may be deemed to hold 158,601,597 ordinary shares due to certain swap arrangements entered into with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. as described in this statement on Schedule 13D, are members of a group and have jointly filed this statement on Schedule 13D. ENEL S.p.A. and Enel Energy Europe S.r.L. also may be deemed to be part of a group with Acciona, S.A. and Finanzas Dos, S.A. as a result of the Cooperation Agreement described in Item 4 of this statement on Schedule 13D. However, neither the filing of this statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by ENEL S.p.A. or Enel Energy Europe S.r.L. that it is the beneficial owner of any ordinary shares held by Acciona, S.A. and Finanzas Dos, S.A. for the purposes of Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended, and ENEL S.p.A. and Enel Energy Europe S.r.L. expressly disclaim such beneficial ownership.

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Italy

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
105,800,000**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER

105,800,000 ordinary shares in respect of which each reporting person has or shares voting power and dispositive power and 158,601,597*** ordinary shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 264,401,597*** shares in the aggregate**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
105,800,000 ordinary shares in respect of which each reporting person has or shares voting power and dispositive power and 158,601,597*** ordinary shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 264,401,597*** ordinary shares in the aggregate**

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.0%**** shares in respect of which each reporting person has or shares voting power and dispositive power and an additional 14.98%*** underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing approximately 24.98%*** in the aggregate **

14. TYPE OF REPORTING PERSON
CO

- ** Does not include 211,750,424 ordinary shares that are beneficially owned by Acciona, S.A. and Finanzas Dos, S.A., as reported in Amendment No. 8 to the statement on Schedule 13D filed on January 11, 2007 by Acciona, S.A. and Finanzas Dos, S.A., of which (a) 10,964,099 ordinary shares are held by Acciona, S.A. and (b) 211,750,424 ordinary shares are held by Finanzas Dos, S.A. Neither the filing of this statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by ENEL S.p.A. or Enel Energy Europe S.r.L. that it is the beneficial owner of any ordinary shares held by Acciona, S.A. or Finanzas Dos, S.A. for purposes of Section 13(d) of the Exchange Act, and ENEL S.p.A. and Enel Energy Europe S.r.L. expressly disclaim such beneficial ownership.
- *** 158,601,597 ordinary shares, nominal value (euro)1.20 each, of Endesa, S.A. are being reported hereunder solely because the reporting persons may be deemed to have dispositive power with respect to such ordinary shares for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, as a result of the Share Swap Transactions described in Item 6. Neither the filing of this statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by any reporting person that it is the beneficial owner of any of such ordinary shares of Endesa, S.A. for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such beneficial ownership is expressly disclaimed by each reporting person.
- **** Based on 1,058,752,117 ordinary shares, nominal value (euro)1.20 each, of Endesa, S.A. outstanding as reported in the CNMV - Comision Nacional del Mercado de Valores website. Figure rounded. The actual percentage is 9.993% as of the date of this statement on Schedule 13D.

1.NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO.
Enel Energy Europe Societa a Responsabilita Limitata

2.CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

*ENEL Societa per Azioni and Enel Energy Europe Societa a Responsabilita Limitata, which is a wholly owned subsidiary of ENEL S.p.A., shares voting and dispositive power for 105,800,000 ordinary shares, nominal value (euro)1.20 each and may be deemed to hold 158,601,597 ordinary shares due to certain swap arrangements entered into with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. as described in this statement on Schedule 13D, are members of a group and have jointly filed this statement on Schedule 13D. ENEL S.p.A. and Enel Energy Europe S.r.L. also may be deemed to be part of a group with Acciona, S.A. and Finanzas Dos, S.A. as a result of the Cooperation Agreement described in Item 4 of this statement on Schedule 13D. However, neither the filing of this statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by ENEL S.p.A. or Enel Energy Europe S.r.L. that it is the beneficial owner of any ordinary shares held by Acciona, S.A. and Finanzas Dos, S.A. for the purposes of Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended, and ENEL S.p.A. and Enel Energy Europe S.r.L. expressly disclaim such beneficial ownership.

3.SEC USE ONLY

4.SOURCE OF FUNDS

WC

5.CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

6.CITIZENSHIP OR PLACE OF ORGANIZATION

Italy

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7.SOLE VOTING POWER

0

8.SHARED VOTING POWER

105,800,000**

9.SOLE DISPOSITIVE POWER

0

10.SHARED DISPOSITIVE POWER

105,800,000 ordinary shares in respect of which each reporting person has or shares voting power and dispositive power and 158,601,597*** ordinary shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 264,401,597*** shares in the aggregate**

11.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

105,800,000 ordinary shares in respect of which each reporting person has or shares voting power and dispositive power and 158,601,597*** ordinary shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 264,401,597*** ordinary shares in the aggregate**

12.CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.0%**** shares in respect of which each reporting person has or shares voting power and dispositive power and an additional 14.98%*** underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing approximately 24.98%*** in the aggregate**

14. TYPE OF REPORTING PERSON
CO

- ** Does not include 211,750,424 ordinary shares that are beneficially owned by Acciona, S.A. and Finanzas Dos, S.A., as reported in Amendment No. 8 to the statement on Schedule 13D filed on January 11, 2007 by Acciona, S.A. and Finanzas Dos, S.A., of which (a) 10,964,099 ordinary shares are held by Acciona, S.A. and (b) 211,750,424 ordinary shares are held by Finanzas Dos, S.A. Neither the filing of this statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by ENEL S.p.A. or Enel Energy Europe S.r.L. that it is the beneficial owner of any ordinary shares held by Acciona, S.A. or Finanzas Dos, S.A. for purposes of Section 13(d) of the Exchange Act, and ENEL S.p.A. and Enel Energy Europe S.r.L. expressly disclaim such beneficial ownership.
- *** 158,601,597 ordinary shares, nominal value (euro)1.20 each, of Endesa, S.A. are being reported hereunder solely because the reporting persons may be deemed to have dispositive power with respect to such ordinary shares for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, as a result of the Share Swap Transactions described in Item 6. Neither the filing of this statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by any reporting person that it is the beneficial owner of any of such ordinary shares of Endesa, S.A. for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such beneficial ownership is expressly disclaimed by each reporting person.
- ****Based on 1,058,752,117 ordinary shares, nominal value (euro)1.20 each, of Endesa, S.A. outstanding as reported in the CNMV - Comision Nacional del Mercado de Valores website. Figure rounded. The actual percentage is 9.993% as of the date of this statement on Schedule 13D.

This Amendment No. 4 ("Amendment No. 4") amends and supplements the statement on Schedule 13D (as previously amended from time to time, the "Schedule 13D") filed by ENEL Societa per Azioni ("ENEL") and Enel Energy Europe Societa a Responsabilita Limitata ("EEE" and together with ENEL, the "Reporting Persons"), pursuant to a Joint Filing Agreement filed with the original Schedule 13D on March 9, 2007, with respect to the ordinary shares, nominal value (euro)1.20 each (a "Share"), and the American Depositary Shares (the "ADSs"), each representing the right to receive one Share of Endesa, S.A. ("Endesa" or the "Issuer"). Capitalized terms used and not defined in this Amendment No. 4 have the meanings set forth in the Schedule 13D. Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported in the Schedule 13D. This Amendment No. 4 is being filed for the purpose of publicly disclosing certain important developments in connection with the Reporting Person's investment in Endesa, in particular as reflected in an agreement entered into by the Reporting Persons with Acciona, S.A. and Finanzas Dos, S.A. (together, "Acciona") regarding the joint management project for the Issuer.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following supplemental information:

On September 25, 2006, Acciona acquired 105,875,211 Shares, representing approximately 10% of the outstanding Shares. On November 10, 2006, Acciona acquired an additional 101,983,965 Shares, representing 9.63% of the outstanding Shares. On November 15, 17 and 20, 2006, Acciona acquired a total of 3,891,248 Shares, representing 0.37% of the outstanding Shares. On December 29, 2006, and January 3, 4, 8, and 9, 2007, Acciona acquired a total of 10,964,099 Shares representing approximately 1% of the outstanding Shares. Acciona has acquired an aggregate of 222,714,523 Shares representing approximately 21% of the outstanding Shares. On March 6, 2007, E.ON announced that it waived the condition to its tender offer requiring the Endesa shareholders approve certain modifications to Endesa's articles of association (Estatutos Sociales). In addition, on March 22, 2007, E.ON announced that it may waive the current condition to the E.ON Tender Offer that E.ON would proceed only in the event that at least a majority of the Shares are successfully tendered into the E.ON Tender Offer.

In light of these developments, and as previously reported, the Reporting Persons began discussions with Acciona to explore the options open to the Reporting Persons in connection with the E.ON Tender Offer and possible alternatives to the E.ON Tender Offer, including the possibility that the Reporting Persons and Acciona would develop a shared management project for Endesa under the leadership of Acciona, which would include, in compliance with current legislation, the launching by the Reporting Persons and Acciona of a tender offer for all of the Shares not already held by either of them.

As a result of these discussions, on March 26, 2007, the Reporting Persons and Acciona entered into an agreement (the "Cooperation Agreement") to implement a joint management project for Endesa under the leadership of Acciona pursuant to the terms and conditions set forth in the Cooperation Agreement.

Purpose of the Cooperation Agreement

The purpose of the Cooperation Agreement is to develop a joint management project for Endesa, subject to the condition that E.ON does not acquire more than 50% of the share capital of Endesa, based on the following shared principles:

- o retain Endesa's management and effective decision-making power in Spain;
- o guarantee, as a top priority, power supply and investment levels in the distribution and transportation network;

- o increase investments in the Spanish power sector, thereby benefiting ancillary industries and improving employment levels, particularly in the domestic mining sector;
- o maintain Endesa's research and development capabilities backed with ENEL's explicit support;
- o trust in the experience, technological ability and efficiency of Endesa's personnel, the parties not foreseeing any relevant changes in the current personnel; and
- o maintain Endesa's current dividend policy.

Conditions Precedent

The parties' obligations under the Cooperation Agreement are generally subject to the condition that E.ON does not acquire through the E.ON Tender Offer more than 50% of the share capital of Endesa.

The Tender Offer

In connection with their joint management project for Endesa, the Reporting Persons and Acciona agreed in the Cooperation Agreement that, subject to the condition precedent described above, they would launch a tender offer to acquire all of the outstanding Shares not currently beneficially owned by them for a price to be determined by them at the time that the tender offer is launched, but in no case shall the price be lower than (a) (euro)41 in cash per Share, plus (b) the interest accrued on such amount from the date of the Cooperation Agreement until the day of the filing of the tender offer at an interest rate equal to the three-month Euro Interbank Offered Rate (EURIBOR), minus (c) any dividends paid on Shares from and after the date of the Cooperation Agreement. The Reporting Persons and Acciona agreed that they would formally commence their joint tender offer as soon as legally possible. Prior to the commencement of their joint tender offer and up to the time of the settlement of the joint tender offer, each of the Reporting Persons and Acciona shall be free to exercise in their sole discretion voting rights with respect to their Shares.

The Cooperation Agreement provides that, once the joint tender offer is commenced, the completion of the joint tender offer will be subject to the satisfaction or waiver of the following conditions:

- o there shall be a sufficient number of tendered Shares so that, together with the Shares already held by the Reporting Persons and Acciona, the tendered Shares represent a majority of Endesa's share capital;
- o the Reporting Persons and Acciona shall have obtained required governmental authorizations; and
- o Endesa shareholders shall have approved amendments to articles 32, 37, 38 and 42 of Endesa's articles of association (Estatutos Sociales) (and such amendments shall have been registered with the Commercial Registry of Madrid) in order to:
 - o eliminate the limitation on the maximum number of votes that shareholders may exercise;
 - o eliminate the requirements related to the composition of Endesa's Board of Directors and the type of directors; and
 - o eliminate the qualifications required to be appointed as director or director with delegated authority (Consejero Delegado), other than the requirement of a lack of legal prohibitions.

At the settlement of the tender offer, Acciona would acquire 3.974% of the share capital of Endesa, and the Reporting Persons would acquire any other Shares tendered.

Formation of Holdings

After the successful completion and settlement of the tender offer, the Reporting Persons and Acciona will over time contribute an equal number of Shares to a newly formed corporation ("Holdings"), up to a maximum amount so that Holdings holds 50.02% of Endesa's share capital.

Governance of Holdings and Endesa

Acciona will hold approximately 50.01% of the share capital of Holdings, and the Reporting Persons will hold the remaining share capital of Holdings. The parties to the Cooperation Agreement agreed that, with respect to Shares not contributed to Holdings, they would vote such Shares in the same manner as Holdings votes its Shares.

The Reporting Persons, on the one hand, and Acciona, on the other hand, shall have equal representation on the boards of directors of Holdings and Endesa. The chairmen of each such board of directors (both of whom shall be nominated by Acciona, S.A.) will have a deciding vote in the case of a tie, except for certain matters that will require supermajority approval. The Chairman of the board of directors of Endesa shall have executive authority and, acting jointly (mancomunadamente) with the Managing Director of Endesa nominated by ENEL, shall exercise authority of the board by delegation.

The Cooperation Agreement also provides that certain governance matters (the "Specified Matters") must be agreed by both Acciona, S.A. and ENEL at the corporate bodies of Endesa and Holdings. Any disagreement between Acciona, S.A. and ENEL on the Specified Matters will be resolved through customary procedures to overcome deadlocks. Any irreconcilable discrepancies existing after the third anniversary of the Cooperation Agreement may be resolved by dividing the assets of Endesa or, alternatively, through the exercise of a put option granted by ENEL to Acciona, S.A. that permits Acciona, S.A. to sell to ENEL Acciona's Shares and shares in Holdings.

Creation of a World Leader in Renewable Energies

The Reporting Persons and Acciona also agreed in the Cooperation Agreement that, in the event that they acquired effective control over Endesa, they would create a world leader in renewable energies through the combination of the renewable energy assets of Acciona and Endesa under a new company. The combination would occur in such a manner that Acciona would hold at least a 51% stake in the share capital of the new company, and Endesa would hold the remaining stake. The new company would be managed by Acciona.

Integration of Viesgo into Endesa

In the Cooperation Agreement, the Reporting Persons and Acciona stated that they plan to integrate Viesgo, a subsidiary undertaking of ENEL in Spain, into Endesa if they acquire effective control over Endesa. The integration of Viesgo into Endesa would be subject to the receipt of relevant administrative approvals and would also be subject to review in the event that relevant authorities imposed an undertaking on the parties to dispose of Endesa's assets.

Term of the Cooperation Agreement

The term of the Cooperation Agreement is ten years, with five-year automatic extensions.

Other Matters Relating to the Cooperation Agreement

The foregoing description of the Cooperation Agreement is qualified in its entirety by the actual terms of the Cooperation Agreement, an English translation of which will be filed as Exhibit 10.1 to the Schedule 13D once such English translation is complete, and such terms are incorporated herein by reference.

Acciona and ENEL issued a joint press release announcing the execution of the Cooperation Agreement. The press release is attached as Exhibit 99.21 hereto and incorporated herein by reference. The Reporting Persons have filed with the CNMV an Hecho Relevante, or current report, reporting the Cooperation Agreement. The current report filed with the CNMV, in its original Spanish and English form, is attached as Exhibit 99.21 hereto and incorporated herein by reference. All Hechos Relevantes filed by ENEL and other reporting persons with the CNMV are available on the internet at www.cnmv.es/english/index_e.htm under the "Significant events and other communications" tab.

ENEL, EEE, their affiliates and their agents may purchase or arrange to purchase securities of Endesa outside of any tender offer they may make for such securities, but only if permitted to do so by the laws and regulations of Spain (including receipt of approval by the CNMV of any such purchase or arrangement to purchase, if required by such laws and regulations). In connection with any such purchase or arrangement to purchase ENEL and EEE will disseminate information regarding any such purchase or arrangement to purchase by filing a current report (Hecho Relevante) with the CNMV, an English translation of which will be filed with the SEC and ENEL, EEE, their affiliates and their agents will rely on, and comply with the other conditions of, the class exemptive relief from Rule 14e-5 under the Securities Exchange Act of 1934, as amended, granted by the SEC on March 2, 2007. In addition, ENEL, EEE, their affiliates and their agents may enter into agreements (including hedging transactions) with respect to Endesa securities if permitted to do so by the laws and regulations of Spain (including receipt of approval by the CNMV of any such agreements, if required by such laws and regulations).

The Reporting Persons and Acciona are acting together with respect to Endesa to the extent, but only to the extent, set forth in the Cooperation Agreement described above. Other than as set forth in the Cooperation Agreement, neither the Reporting Persons nor Acciona have any agreement or understanding with each other as to Endesa, nor any obligation to act in concert or otherwise on the same basis, and neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by the Reporting Persons that it is the beneficial owner of any Shares held by Acciona for purposes of Section 13(d) of the Exchange Act, as amended, and the Reporting Persons expressly disclaim such beneficial ownership. This Schedule 13D constitutes a separate filing by the Reporting Persons in accordance with Rule 13d-1(k)(2) under the Exchange Act, and the Reporting Persons disclaim any responsibility for the accuracy of the information relating to Acciona or the beneficial ownership of Acciona's Shares.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended to add the following supplemental information:

Item 4 of this Amendment No. 4 is incorporated herein by reference. As previously disclosed, the Reporting Persons may be deemed to beneficially own 264,401,597 Shares (representing 24.98% of the outstanding Shares), of which (a) 105,800,000 Shares are held by the Reporting Persons and (b) 158,601,597 Shares are underlying certain swap arrangements entered into by the Reporting Persons with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. as to which the Reporting Persons disclaims beneficial ownership, as described in the Schedule 13D. By virtue of the Cooperation Agreement, the Reporting Persons may be deemed to have become members of a group with Acciona with respect to the Shares and/or ADSs that are or may be deemed to be currently beneficially owned by Acciona and thus may be deemed to beneficially own any Shares and/or ADSs that are or may be currently beneficially owned by Acciona.

In Amendment No. 8 to the statement on Schedule 13D filed by Acciona on January 11, 2007, Acciona reported that it has acquired an aggregate of 222,714,523 Shares, which constitute approximately 21.0% of the outstanding Shares. This Schedule 13D constitutes a separate filing by the Reporting Persons in accordance with Rule 13d-1(k)(2) under the Exchange Act, and neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by the Reporting Persons that it is the beneficial owner of any Shares held by Acciona for purposes of Section 13(d) of the Exchange Act, and the Reporting Persons expressly disclaim such beneficial ownership.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended to add the following supplemental information:

Items 4 and 5 of this Amendment No. 4 are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and supplemented by adding the following thereto:

- 10.1 Agreement by and between Acciona, S.A., Finanzas Dos, S.A., ENEL Societa per Azioni and Enel Energy Europe Societa Responsabilita Limitata, dated March 26, 2007, regarding the development of a joint management project for Endesa, S.A.
- 99.21 Press Release, dated March 26, 2007, issued by Acciona, S.A. and ENEL S.p.A. regarding Cooperation Agreement dated March 26, 2007
- 99.22 Current report filed on March 26, 2007 by ENEL S.p.A. with the Spanish Comision Nacional del Mercado de Valores regarding to the Cooperation Agreement attached as Exhibit 10.1 hereto)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 26, 2007

ENEL Societa per Azioni

By: /s/ Fulvio Conti

Name: Fulvio Conti
Title: Chief Executive Officer

Enel Energy Europe Societa
a Responsabilita Limitata

By: /s/ Claudio Machetti

Name: Claudio Machetti
Title: Director

INDEX OF EXHIBITS

Exhibit	Description
10.1.	English translation of the agreement by and between Acciona, S.A., Finanzas Dos, S.A., ENEL Societa per Azioni and Enel Energy Europe Societa Responsabilita Limitata, dated March 26, 2007, regarding the development of a joint management project for Endesa, S.A.
99.1.	Joint Filing Agreement between ENEL S.p.A. and Enel Energy Europe S.r.L. dated March 9, 2007.(1)
99.2.	Share Swap Transaction dated March 1, 2007 between Enel Energy Europe S.r.L. and UBS Limited in respect of 74,112,648 ordinary shares of Endesa, S.A.(1)
99.3.	Guarantee dated March 1, 2007 by ENEL S.p.A. in favor of UBS Limited in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and UBS Limited in respect of 74,112,648 ordinary shares of Endesa, S.A.(1)
99.4.	Share Swap Transaction dated March 1, 2007 between Enel Energy Europe S.r.L. and Mediobanca - Banca di Credito Finanziario S.p.A. in respect of 48,488,949 ordinary shares of Endesa, S.A.(1)
99.5.	Guarantee dated March 1, 2007 by ENEL S.p.A. in favor of Mediobanca - Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca - Banca di Credito Finanziario S.p.A. in respect of 48,488,949 ordinary shares of Endesa, S.A. (1)
99.6.	Share Swap Transaction dated March 2, 2007 between Enel Energy Europe S.r.L. and Mediobanca - Banca di Credito Finanziario S.p.A. in respect of 4,500,000 ordinary shares of Endesa, S.A.(1)
99.7.	Guarantee dated March 2, 2007 by ENEL S.p.A. in favor of Mediobanca - Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca - Banca di Credito Finanziario S.p.A. in respect of 4,500,000 ordinary shares of Endesa, S.A. (1)
99.8.	International Swaps & Derivatives Association, Inc. Master Agreement. (1)
99.9.	Brokerage Agreement dated February 27, 2007, between Enel Energy Europe S.r.L. and UBS Limited in respect of 105,800,000 ordinary shares of Endesa, S.A.(1)
99.10.	Structuring Fee Agreement dated March 1, 2007, between Enel Energy Europe S.r.L. and UBS Limited in respect of share swap transactions for ordinary shares of Endesa, S.A.(1)
99.11.	Press releases issued by ENEL S.p.A., dated February 27, 2007 and February 28, 2007, respectively, incorporated herein by reference to the Form 6-K filed by ENEL S.p.A.

with the Securities and Exchange Commission on February 28, 2007.

- 99.12. Press release issued by ENEL S.p.A., dated February 28, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 1, 2007.
- 99.13. Press release issued by ENEL S.p.A., dated March 1, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 1, 2007.
- 99.14. Press releases issued by ENEL S.p.A., both dated March 1, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 2, 2007.
- 99.15. Press release issued by ENEL S.p.A., dated March 2, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 2, 2007.
- 99.16 Share Swap Transaction dated March 12, 2007 between Enel Energy Europe S.r.L. and Mediobanca - Banca di Credito Finanziario S.p.A. in respect of 31,500,000 ordinary shares of Endesa, S.A.(2)
- 99.17 Guarantee dated March 12, 2007 by ENEL S.p.A. in favor of Mediobanca - Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca - Banca di Credito Finanziario S.p.A. in respect of 31,500,000 ordinary shares of Endesa, S.A.(2)
- 99.18 Press release issued by ENEL S.p.A., dated March 12, 2007 incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 12, 2007.
- 99.19 Amended and Restated Share Swap Transaction dated March 13, 2007 between Enel Energy Europe S.r.L. and UBS Limited in respect of 74,112,648 ordinary shares of Endesa, S.A.(3)
- 99.20 English translation of press release by ENEL S.p.A. dated March 23, 2007 regarding the negotiations of ENEL S.p.A. with Acciona, S.A.(4)
- 99.21 Press Release, dated March 26, 2007, issued by Acciona, S.A. and ENEL S.p.A. regarding Cooperation Agreement dated March 26, 2007.
- 99.22 Current report filed on March 26, 2007 by ENEL S.p.A. with the Spanish Comision Nacional del Mercado de Valores regarding the Cooperation Agreement attached as Exhibit 10.1 hereto.

- (1) Previously filed with the Original Schedule 13D.
(2) Previously filed with Amendment No. 1 to the Original Schedule 13D.
(3) Previously filed with Amendment No. 2 to the Original
(4) Previously filed with Amendment No. 3 to the Original Schedule 13D.
Schedule 13D.



PRESS RELEASE

ENEL AND ACCIONA SIGN AN AGREEMENT FOR THE MANAGEMENT OF ENDESA

The agreement is applicable only if E.ON does not obtain more than 50% of Endesa's capital stock

Madrid, 26th March 2007 — Today, Enel and Acciona announced that they have signed an agreement to implement a joint management project for Endesa, allowing, through the generation of synergies and their compounded experiences, the joint management project will contribute to the future growth of Endesa.

The agreement, which is dependent upon E.ON not acquiring more than 50% of Endesa's capital stock, fits perfectly with Acciona's and Enel's strategic plans. With regard to Acciona, this is fully consistent with the company's commitment to the energy sector and, more specifically as a shareholder in Endesa, a company with great potential. Since investing in Endesa at the end of September 2006, Acciona has made clear its objective to participate actively in Endesa's management, an objective which is fulfilled by the agreement reached with Enel.

For Enel, this transaction extends further its growth strategy in the European electricity market and consolidates its presence in Spain and in Latin America, doing so in line with its strict financial criteria. Enel expects to create business and geographical synergies with a company that is clearly complementary.

The parties' shared vision of Endesa

Enel and Acciona intend to consolidate Endesa's position as one of the leading power companies in the world, through joint management of the company, based on shared principles and values.

In this regard, the parties' priorities are improving Endesa's mix of generation assets toward a sustainable power model, maximizing value for Endesa shareholders and optimizing the quality of Endesa's supply sources.



The parties share the intention of: retaining Endesa's management and effective decision-making power in Spain; guarantee, as a top priority, power supply and investment levels in the distribution and transmission network; increase investments in the Spanish power sector; maintain Endesa's research and development capabilities backed with Enel's explicit support; privilege the experience, technological capacity and efficiency of Endesa's personnel; and maintaining Endesa's current dividend policy.

Endesa's joint management

Acciona and Enel will prepare a business plan for Endesa based on their shared management principles, the generation of synergies and the contribution of the experience of Acciona and Enel in the power sector.

To this end, Acciona and Enel will contribute to a joint holding company the shares of Endesa that they hold and the shares that could be acquired by them in the tender offer for Endesa shares that they agreed to launch according to the applicable legislation. Acciona and Enel agreed to contribute to the holding company an equal number of shares of Endesa until the first semester of 2010 until they reach an aggregate amount of 50.02% of the outstanding capital stock of Endesa. Acciona and Enel have agreed to vote the shares they own at any given time in the same way as those held and voted by the holding company.

Acciona will hold approximately 50.01% of the share capital of the holding company. Acciona and Enel will have equal representation rights on the boards of both the holding company and Endesa. It is foreseen that the Chairmen of each such boards will have casting vote and will be appointed by Acciona. The chairman of Endesa will be an executive chairman and, acting jointly with the Chief Executive Officer appointed by Enel, will exercise all authority of the board by delegation.

The agreement also provides a list of reserved matters which will have to be agreed upon between the parties in the governing bodies of the holding company as well as Endesa. Any disagreement existing after the third anniversary of the agreement may be resolved by dividing the assets of Endesa or, alternatively, through the exercise by



Acciona of a put option granted by Enel that requires Enel to purchase Acciona's shares in Endesa.

The agreement will have a term of 10 years starting from the date on which it was executed, with automatic extensions for five-year periods.

Creation of a worldwide leader in renewable energy

If Acciona and Enel acquire effective control over Endesa, the agreement establishes that they will create a worldwide leader in renewable energies through the combination of Acciona and Endesa's assets under a new company in which Acciona will hold at least a 51% stake in the share capital of the new company, and Endesa will hold the remaining share capital.

The new company would be managed by Acciona, which will contribute its experience, dynamism, and leadership in the renewable energy business. The expected result is that the new company would have a presence in 24 countries and a expected generating capacity of 13,300 MW by 2009.

Integration of Viesgo into Endesa

Acciona and Enel plan to integrate Viesgo into Endesa if they acquire effective control over Endesa.

The integration of Viesgo would be subject to the receipt of relevant administrative approvals and also subject to review in the event that any undertaking to dispose of assets of Endesa were imposed by relevant authorities.

The Tender Offer

Acciona and Enel intend to carry out in the future, if E.ON does not acquire more than 50% of Endesa's capital stock, a project for joint and lasting management for Endesa. Since, in order to implement that project, it is necessary to launch an OPA for all the capital, the parties have agreed to launch it, thus making it possible for the shareholders who so desire to have the opportunity to divest.

The OPA will be filed as soon as legally possible. The OPA will be directed to all the shareholders of Endesa and will be launched jointly. Of the shares that accept the



OPA, Acciona will acquire the equivalent to 3.974% of Endesa's capital. The rest will be acquired by Enel.

The tender offer price shall be determined at the time the tender offer is launched. The price shall not be lower than € 41 per share, plus the interest accrued on such amount until the day the tender offer price is paid at an interest rate of EURIBOR (3 months), adjusted by any dividends distributed.

The tender offer will be subject to the satisfaction or waiver of the following conditions: (1) the tender offer is accepted by a percentage of the share capital of Endesa that, when added to the percentage held by Acciona and Enel, exceeds 50% (i.e. 3.99% of Endesa's share capital); (2) certain provisions in Endesa's Bylaws are amended; and (3) all relevant authorizations are obtained.

Acciona and Enel shall, up to the time when their tender offer is settled, be free to exercise in their sole discretion their voting rights in Endesa.

A better Endesa

The agreement has been executed by the Chairman of Acciona, José Manuel Entrecañales, and the CEO of Enel, Fulvio Conti. Both expressed their satisfaction for the agreement. The Chairman of Acciona highlighted that *"this agreement materialises the strategic goals of Acciona in Endesa, securing the independence of Endesa as a Spanish company, its investments and the maintenance of its employees, while creating a worldwide leader in renewable energy, with a great value creation potential"*. The CEO of Enel stated that *"the agreement provides a platform for Enel's growth in the European electricity market, for the company's further consolidation in the Spanish market as well as in high growth markets such as Latin America"*.

About Enel

Enel is Italy's largest power company and Europe's third-largest listed utility by market capitalization. Listed on the Milan and New York stock exchanges since 1999, Enel has the largest number of shareholders of any Italian company, at some 2.3 million. It has a market capitalisation of about EUR 49 billion at current prices.



About ACCIONA

ACCIONA Group, one of the main national and international corporations with activities in more than 30 countries throughout the five continents. Their activities span from infrastructures, renewable energy sources, mini-hydro, urban and environmental services, logistic and transportation, real estate, hospital management, among others.

In 2006 ACCIONA recorded a turnover of 6,272 million € (+29.3%), an EBITDA of 960 million euros (+29.2%), an operating profit of 630 million € (+23.1%) and an attributable net result of 1,370 million € (+322.8%). ACCIONA is quoted on the IBEX-35 (ANA.MC) selective index with a capitalisation of 10.3 billion euros in March 2007.

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ACCIONA

Dirección de Relaciones Institucionales y Marketing Corporativo

Teléfonos 34 91 663 23 26/ 623 11 46

Relación con Inversores

Teléfono 34 91 623 10 59

www.acciona.es



Disclaimer

This press release contains information on Acciona, S.A. (Acciona) and Enel S.p.A. (Enel) in connection with their respective beneficial ownership of shares in Endesa, S.A. (Endesa) and in connection with an agreement (the “Agreement”) entered into today by Enel, and the transactions and matters contemplated by the Agreement.

This press release should be read together with the Agreement, an original Spanish language copy of which has been publicly filed with the Spanish *Comisión Nacional del Mercado de Valores* (CNMV) and an English language translation of which will be filed with filings to be made with the U.S. Securities and Exchange Commission (SEC). Further, analysts and investors should carefully review all of the filings made by Acciona and Enel with the CNMV and with the SEC; those filings contain important information about Acciona and Enel, their respective beneficial ownership of the Endesa shares, the Agreement and the transactions contemplated thereby, and related matters. The Agreement and all of the information referred to in this paragraph is publicly available at www.cnmv.es and www.sec.gov.

The implementation of the transactions contemplated by the Agreement and referred to herein, including the joint tender offer by Acciona and Enel for 100% of the outstanding shares of Endesa, is subject to various conditions, authorizations, contingencies and other significant requirements and constraints deriving from applicable laws and regulations and from the Agreement itself. Further, to the extent permitted under applicable law, each of Acciona and Enel reserves its right to amend, supplement, waive or rescind any part of the Agreement as they may agree from time to time. As a result of the foregoing, analysts and investors should not rely on this press release or on the Agreement as an assurance that any or all of the transactions envisaged in the Agreement or in this press release

will be necessarily be completed or implemented. Further, analysts and investors are urged to read the Agreement and to seek legal advice in order to fully understand the terms, conditions, risks and contingencies to which the transactions envisaged in the Agreement are subject.

This press release has the purpose of summarizing and explaining certain key provisions of the Agreement for the benefit of Acciona's and Enel's shareholders, other investors in Endesa and the market in general. By preparing and releasing this press release, each of Acciona and Enel does not intend to recommend or suggest, directly or indirectly, any investment strategy in connection with Acciona, Endesa or any other company, or with any securities issued by any such persons.

This press release does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this press release in any jurisdiction in contravention of applicable law. Subject to the terms and conditions provided in the Agreement, a tender offer document for the shares of Endesa will be filed with the CNMV and with other applicable market supervisors and regulators, as soon as it is permitted and/or required under Spanish law and other applicable laws, and will be provided to shareholders of Endesa in accordance with such law to the extent required or permitted thereby.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in any such jurisdiction into which this press release is released, published or distributed should inform themselves about and observe such restrictions.



Additional Important Information for U.S. Investors

If Acciona and Enel commence a tender offer in the United States, they will file with the SEC a statement on Schedule TO that will include an offer to purchase, a letter of transmittal and related documents. The offer to purchase, letter of transmittal and related documents will also be mailed to U.S. holders of record of Endesa shares and holders of American Depositary Shares (“ADSs”) representing Endesa shares, and be made available for distribution to beneficial owners of Endesa shares and ADSs. The solicitation of offers to buy the Endesa shares and ADSs will only be made pursuant to the offer to purchase, the letter of transmittal and related documents. When they are available, U.S. stockholders should carefully read those materials (as well as any amendments and supplements to those materials) prior to making any decisions with respect to the tender offer because they will contain important information, including the various terms of, and conditions to, the tender offer. When they are available, U.S. stockholders will be able to obtain the offer to purchase, the letter of transmittal and related documents without charge from the SEC’s website at www.sec.gov and will receive information at an appropriate time on how to obtain such materials for free from Acciona and Enel or their duly designated agent.

Forward-Looking Statements

This press release contains statements that constitute forward-looking statements in its general meaning and within the meaning of Spanish applicable law regarding securities markets. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations, estimates regarding future growth of Acciona, Enel, Endesa and other companies, as well of the global business, market share, financial results and other aspects of the activity and situation relating to those companies. The forward-looking statements in this document can be identified, in some instances, by the use of words such as “expects”,

“anticipates”, “intends”, and similar language or the negative thereof or by forward–looking nature of discussions of strategy, plans or intentions. Such forward– looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in the forward–looking statements as a result of various factors.

Analysts and investors are cautioned not to place undue reliance on those forward–looking statements which speak only as of the date of this press release. Acciona undertakes no obligation to release publicly the results of any revisions to these forward–looking statements which may be made to reflect events and circumstances after the date of this press release, including, without limitation, change in Acciona’s or Enel’s business or acquisition strategy to reflect the occurrence of unanticipated events.

Exhibit 99.22

Roma, 26 de marzo de 2007

COMISIÓN NACIONAL DEL MERCADO DE VALORES
Dirección de Mercados Primarios
Paseo de la Castellana, 19
28046 Madrid

Fax nº:
+ 34 91 585 1662

Muy señores nuestros:
En cumplimiento de lo
dispuesto en el Artículo 82 de
la Ley 24/1988, de 28 de julio,
de Mercado de Valores,
ENEL, SpA. comunica el
siguiente

HECHO RELEVANTE

Acciona y Enel han concluido
las conversaciones que venían
manteniendo, y de las que se
informó mediante Hecho
Relevante del pasado día 23 de
marzo.

Como consecuencia de ello, en
el día de hoy Acciona y Enel
han alcanzado y suscrito un
acuerdo para desarrollar un
proyecto de gestión
compartida de Endesa bajo el
liderazgo de Acciona en los
términos que se resumen a
continuación.

1.

Objeto

El Acuerdo tiene por objeto el
desarrollo de un proyecto de
gestión compartida de Endesa
para el caso en que E.ON no
adquiera más del 50% del
capital social de la compañía,
basado en los siguientes
principios comunes:

- conservar la sede de
dirección y el centro de
decisión efectiva de
Endesa en España;
-

Dear Sirs,
In compliance with article 82
of Act 24/1988, of July 28th,
on the Securities Market,
ENEL, Spa. hereby reports the
following

RELEVANT INFORMATION

Acciona and Enel have
concluded the conversations
they were holding, as reported
by Relevant Information
(*Hecho Relevante*) filed on
March 23.

As a result, on the date hereof,
Acciona and Enel have
reached and executed an
agreement to implement a
joint management project for
Endesa under the leadership of
Acciona, pursuant to the terms
and conditions summarized
below.

1.

Purpose

The purpose of the Agreement
is the development of a joint
management project for
Endesa, subject to the
condition that E.ON does not
acquire more than 50% of the
share capital of the company,
based on the following shared
principles:

- to retain Endesa's
management and
effective
decision-making

asegurar, como objetivo prioritario, el suministro de energía y las inversiones en la red de transporte y distribución;

incrementar las inversiones en el sector energético español, con el consiguiente impacto positivo para la industria auxiliar y el empleo, y de forma muy especial para la minería nacional;

mantener la capacidad de investigación y desarrollo de Endesa con el apoyo explícito de Enel;

confiar en la experiencia, capacidad tecnológica y eficacia del personal de Endesa, no previendo la realización de cambios de relevancia en la plantilla actual;

continuar con la actual política de dividendos de Endesa.

2.

Condición suspensiva

La gestión compartida de Endesa por parte de Enel y Acciona es incompatible con la adquisición por E.ON de más del 50% del capital de Endesa. Por ello, con carácter general, el Acuerdo está sujeto a la condición suspensiva de

power in Spain;

to guarantee, as a top priority, power supply and investment levels in the distribution and transportation network;

to increase investments in the Spanish power sector, thereby benefiting ancillary industries and improving employment levels, particularly in the domestic mining sector;

to maintain Endesa's R&D capabilities backed with Enel's explicit support;

trust in the experience, technological ability and efficiency of Endesa's personnel, not foreseeing the parties any relevant changes in the current personnel;

to maintain Endesa's current dividend policy.

que E.ON no adquiriera en su OPA más del 50% del capital social de Endesa.

Las partes, para no frustrar la eficacia del Acuerdo, han declarado expresamente su voluntad de no disponer sus acciones de Endesa salvo en los casos en que el Acuerdo lo permite.

3.

Gestión común de Endesa

Acciona y Enel desarrollarán un plan de negocio para Endesa basado en los principios de gestión expresados por las partes en el Acuerdo, la generación de sinergias y la aportación de la experiencia de Acciona y Enel en el área energética. Para ello, Acciona y Enel aportarán progresivamente a una sociedad *holding* las acciones de Endesa que ya poseen y las que pudieran adquirir en la OPA que formularán como consecuencia de la celebración del Acuerdo hasta un porcentaje máximo que represente la mayoría del capital social (50,02%) de Endesa. Cada parte aportará la misma cantidad de acciones de Endesa. El resto de las acciones que Acciona o Enel puedan adquirir deberán ser votadas en igual sentido que la

2.

Condition precedent

Acciona's and Enel's joint management of Endesa is incompatible with the acquisition by E.ON of more than 50% of the share capital of Endesa. This is why, as a general rule, the Agreement is subject to a condition precedent that E.ON not acquire through its offer more than 50% of the share capital of Endesa.

The parties, necessarily so as not to frustrate the effectiveness of the Agreement, have expressly declared their intention not to dispose of their shares in Endesa except as otherwise permitted under the Agreement.

3.

Joint management of Endesa

Acciona and Enel shall prepare a business plan for Endesa based on the management principles laid down by the parties in the Agreement, the generation of synergies and the contribution of the experience of Acciona and Enel in the power sector. To this end, Acciona and Enel shall progressively contribute to a holding company their current shares in Endesa and

sociedad *holding*.

Acciona será titular de aproximadamente el 50,01% del capital de la sociedad *holding* y Enel del capital social restante. Acciona y Enel tendrán derecho de representación paritaria en el Consejo de la sociedad *holding* y en el de Endesa. Se prevé que los Presidentes de ambos Consejos gocen de voto dirimente y sean designados por Acciona. El presidente de Endesa será ejecutivo y, mancomunadamente con el Consejero Delegado que designará Enel, ejercerá por delegación las facultades del Consejo.

El Acuerdo prevé adicionalmente un catálogo de materias reservadas que deben decidirse por consenso de las partes en los órganos de la sociedad *holding* y de Endesa. Los desacuerdos entre las partes sobre estas materias se resolverán mediante los procedimientos habituales para superar situaciones de bloqueo. Las discrepancias irreconciliables existentes después del tercer año de vigencia del Acuerdo podrán resolverse también mediante la división de los activos de Endesa o, alternativamente, mediante el ejercicio por parte de Acciona de una opción de

any shares in Endesa acquired in any tender offer that the parties will launch as a consequence of the execution of the Agreement, up to a maximum percentage that amounts to a majority of the share capital of Endesa (50.02%). Each party shall contribute an equal number of Endesa shares. Any remaining shares in Endesa acquired by Acciona or Enel shall be voted as voted by the holding company.

Acciona shall hold approximately 50.01% of the share capital of the holding company and Enel will hold the rest of the share capital. Acciona and Enel shall enjoy equal representation in the Boards of Directors of the holding company and of Endesa. The chairmans of each such Board shall have a casting vote, and shall be nominated by Acciona. The chairman of Endesa shall have executive authority and, acting jointly (*mancomunadamente*) with the Managing Director nominated by Enel, shall exercise all authority of the board by delegation. The Agreement also establishes various matters that must be agreed by Acciona and Enel at the corporate bodies of Endesa and the holding company. Any

venta de sus acciones en Endesa y en la sociedad *holding*.

4.

Creación de un líder mundial en energías renovables

Para el caso en que las partes obtengan control efectivo sobre Endesa, el Acuerdo establece que las partes crearán un líder mundial en energías renovables mediante la combinación de los activos de energía renovable de Acciona (esto es, Acciona Energía) y Endesa.

La combinación se realizará mediante la aportación de los activos relevantes a una sociedad en la que Acciona tendrá, al menos, el 51% del capital social, y Endesa el capital social restante.

La nueva sociedad será gestionada por Acciona, quien aportará su experiencia, dinamismo y liderazgo en el área de energías renovables.

5.

Integración de Viesgo en Endesa

Acciona y Enel prevén integrar Viesgo en Endesa siempre que adquieran control efectivo de Endesa.

La integración de Viesgo está sujeta a las autorizaciones administrativas pertinentes, a la luz de las cuales se podría reconsiderar esta operación si

discrepancies between Acciona and Enel on these specific matters shall be resolved through customary mechanisms to overcome corporate deadlocks. Any irreconcilable discrepancies persisting after the third anniversary of the Agreement may be resolved by dividing the assets of Endesa or, alternatively, through the exercise of a put option granted by Enel to Acciona in respect of any shares held by Acciona in Endesa and in the holding company.

4.

Creation of a world-wide leader in renewable energies

The Agreement provides that, in the event the parties acquire effective control over Endesa, the parties will create a world-wide leader in renewable energies through the combination of the renewable energy assets of Acciona (that is, Acciona Energia) and Endesa.

The combination shall take place by contributing the relevant assets to a company jointly held by Acciona (holding at least 51% of the share capital) and Endesa (holding the rest of the share capital).

This new company shall be managed by Acciona, which

se impusiera la obligación de enajenar activos de Endesa.

6.

La Oferta Pública de Adquisición de Acciones

Mediante el Acuerdo, Acciona y Enel se proponen llevar a cabo en el futuro, si E.ON no alcanza más del 50% del capital de Endesa, un proyecto de gestión común y duradera para Endesa. Para hacer efectivo ese proyecto las partes han adquirido el compromiso de formular una oferta pública de adquisición de acciones (OPA), permitiendo así que los accionistas que lo deseen tengan la posibilidad de desinvertir.

La OPA será presentada tan pronto como sea legalmente posible. La OPA que formularán ambas partes de manera conjunta y mancomunada estará dirigida a todos los accionistas de Endesa diferentes de Acciona y Enel. De las acciones que hayan aceptado la OPA, Acciona adquirirá un paquete equivalente al 3,974% del capital de Endesa. El resto de las acciones serán adquiridas por Enel.

El precio de la OPA se determinará en el momento de formulación de la misma aunque no será inferior a € 41 por acción, más los intereses

shall accordingly contribute its experience, dynamism and leadership in the field of renewable energies.

5.

Integration of Viesgo into Endesa

Acciona and Enel plan to integrate Viesgo into Endesa, provided that they acquire effective control over Endesa. The integration of Viesgo is subject to the relevant administrative authorizations and also subject to review in the event that any undertaking to dispose of any assets in Endesa is imposed by relevant authorities.

6.

The tender offer

Pursuant to the Agreement Acciona and Enel intend to implement a joint and long-lasting management project for Endesa for the event that E.ON does not obtain more than 50% of the share capital of the company. To implement such a project the parties have undertaken to launch a tender offer for 100% of the share capital of Endesa, thus providing shareholders with an opportunity to divest their shares in Endesa .

The offer shall be launched as soon as legally possible. The offer, to be launched by Acciona and Enel acting

que se devenguen sobre dicho importe hasta la fecha de la formulación de la OPA a un tipo equivalente a EURIBOR a tres meses, menos los dividendos por acción distribuidos.

La OPA estará sujeta al cumplimiento o renuncia de las siguientes condiciones (1) que la OPA sea aceptada por un porcentaje del capital social de Endesa que, sumado al que esté en poder de Acciona y Enel, supere el 50%; (2) a la modificación de algunas estipulaciones de los Estatutos de Endesa; y (3) a la obtención de las preceptivas autorizaciones.

Hasta la liquidación de la OPA Acciona y Enel ejercerán libremente el derecho de voto de sus acciones en Endesa.

Tras la liquidación de la OPA, Acciona y Enel aportarán a la sociedad *holding* un 10,02% del capital social de Endesa. El resto de las acciones de Endesa titularidad de Acciona o Enel hasta alcanzar un máximo de 50,02% (es decir, un 20% cada uno) serán aportadas no más tarde del primer semestre de 2010. Cada parte aportará la misma cantidad de acciones de Endesa.

7.

Plazo

jointly, shall be addressed to all shareholders of Endesa other than Acciona and Enel. Acciona shall acquire a stake of 3.974% of the share capital of Endesa, while Enel shall acquire any other shares tendered.

The tender offer price shall be determined at the time the tender offer is launched. The price shall not be lower than € 41 per share, plus the interest accrued on such amount until the day the tender offer is filed at an interest rate of EURIBOR (three months), minus any dividends per share distributed.

The offer would be subject to the satisfaction or waiver of the following conditions, namely (1) that the offer is accepted by a percentage of the share capital of Endesa which, added to the percentage held by Acciona and Enel, exceeds 50%; (2) that certain provisions in the By-laws of Endesa are amended; and (3) that all relevant authorizations are obtained.

Acciona and Enel shall, up to the time when the offer is settled, be free to determine in their sole discretion the

El Acuerdo prevé un plazo de duración de 10 años a partir de su firma, con prórrogas automáticas por cinco años.

exercise of their voting rights in Endesa.

Following settlement of the tender offer, Acciona and Enel shall contribute 10.02% of the share capital of Endesa to the holding company. Any remaining shares in Endesa held by Acciona or Enel, up to a maximum of 50.02% (namely 20% each) shall be contributed no later than the end of the first semester of 2010. Each party shall contribute an equal number of Endesa shares.

7. Term

The Agreement shall be in force for a ten-year period after execution thereof, with automatic extensions for five years.

Atentamente/Yours sincerely,
ENEL, SpA.

Claudio Sartorelli
Secretario del Consejo/Company's
Secretary