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PIRELLI S P A
Form SC 13D/A
February 25, 2005

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 34)

TELECOM ITALIA S.P.A.
(Name of Issuer)

ORDINARY SHARES OF EURO 0.55 PAR VALUE EACH
(Title of class of securities)

87927W10
(CUSIP number)

ALEXANDER ROSENZWEIG, ESQ.
VICE PRESIDENT AND CHIEF LEGAL OFFICER
PIRELLI NORTH AMERICA, INC.
246 STONERIDGE DRIVE
SUITE 400
COLUMBIA, SOUTH CAROLINA 29210
(803) 951-1040

WITH A COPY TO:

ELLEN J. ODONER, ESQ.
WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153
(212) 310-8000

(Name, address and telephone number of person authorized
to receive notices and communications)

FEBRUARY 16, 2005
(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.

(Continued on following pages)

(Page 1 of 8 Pages)

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CUSIP No. 87927W10

13D

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. Not Applicable OF ABOVE PERSON	PIRELLI & C. S.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
7	SOLE VOTING POWER:	
NUMBER OF SHARES		
BENEFICIALLY OWNED BY		
EACH REPORTING		
PERSON WITH		
8	SHARED VOTING POWER:	
9	SOLE DISPOSITIVE POWER:	
10	SHARED DISPOSITIVE POWER:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	CO

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* Excluding the 200,000,000 Telecom Italia Shares that are issuable upon conversion of the 424,130,480 convertible bonds purchased by Olimpia from JPMorgan, as described in Item 3.

** Including the 200,000,000 Telecom Italia Shares that are issuable upon conversion of the 424,130,480 convertible bonds purchased by Olimpia from JPMorgan, as described in Item 3.

Page 2 of 8 pages

 CUSIP No. 87927W10

13D

 1 NAME OF REPORTING PERSON OLIMPIA S.p.A.
 I.R.S. IDENTIFICATION NO. Not Applicable OF
 ABOVE PERSON

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

3 SEC USE ONLY

4 SOURCE OF FUNDS:

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITE

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

7 SOLE VOTING POWER:
 NUMBER OF
 SHARES

BENEFICIALLY
 OWNED BY

EACH
 REPORTING

PERSON WITH

8 SHARED VOTING POWER:

9 SOLE DISPOSITIVE POWER:

10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:

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

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

14

TYPE OF REPORTING PERSON:

CO

 * Excluding the 200,000,000 Telecom Italia Shares that are issuable upon conversion of the 424,130,480 convertible bonds purchased by Olimpia from JPMorgan, as described in Item 3.

** Including the 200,000,000 Telecom Italia Shares that are issuable upon conversion of the 424,130,480 convertible bonds purchased by Olimpia from JPMorgan, as described in Item 3.

Page 3 of 8 pages

This Amendment No. 33 amends the Statement on Schedule 13D, dated August 9, 2001, as amended (as previously amended, the "Statement on Schedule 13D"), filed by Pirelli S.p.A. (which, as reported in Amendment No. 21 to the Statement on Schedule 13D, subsequently merged with and into Pirelli & C. S.p.A., a company incorporated under the laws of the Republic of Italy), and, commencing with Amendment No. 1 thereto, Olimpia S.p.A., a company incorporated under the laws of the Republic of Italy, with respect to the ordinary shares, euro 0.55 par value per share, of Telecom Italia S.p.A., a company incorporated under the laws of the Republic of Italy. Capitalized terms used in this Amendment without definition have the meanings ascribed to them in the Statement on Schedule 13D.

Pirelli & C., Olimpia, Edizione Holding and Edizione Finance, Hopa, UCI and BCI are members of a group with respect to the Telecom Italia Shares. This Amendment constitutes a separate filing on Schedule 13D by Pirelli & C. and Olimpia in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934. Pirelli & C. and Olimpia are responsible solely for the information contained in their separate filing, except that information contained in the Statement on Schedule 13D concerning any director or officer of Olimpia nominated by Edizione Holding, Hopa, UCI or BCI has been provided by the nominating person or by such nominee director or officer.

ITEM 2. IDENTITY AND BACKGROUND

On January 27, 2005, Olimpia announced that the Olimpia Capital Raising (as that term is defined in Item 4 of Amendment No. 33 to the Statement on Schedule 13D) had been fully subscribed. Each of Pirelli & C., Edizione Finance and Hopa has subscribed for and purchased all of the Olimpia Shares that were offered to it in connection with the Olimpia Capital Raising. In addition, Pirelli & C. has subscribed for and purchased all of the Olimpia Shares that were offered to each of BCI and UCI in connection with the Olimpia Capital Raising. After giving effect to the issuance of Olimpia Shares to each of Pirelli & C., Edizione Finance and Hopa, the share capital of Olimpia is held by Pirelli & C., Edizione Finance, Hopa, BCI and UCI in the following respective proportions: 57.66%, 16.8%, 16%, 4.77% and 4.77%. A copy of a press release issued by Olimpia on January 27, 2005 concerning the Olimpia Capital Increase is filed as Exhibit 76.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Reference is made to the Mediobanca Forward Sale Agreement, the Caboto Forward Sale Agreement and the JPMorgan Forward Sale Agreement (as each of those terms is defined in Item 4 of Amendment No. 33 to the Statement on Schedule 13D). On February 16, 2005, Olimpia announced that it had purchased:

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(i) 135,291,206 Telecom Italia Shares from Mediobanca at a price per share of 3.0305 euro pursuant to the Mediobanca Forward Sale Agreement; (ii) 130,300,000 Telecom Italia Shares from Caboto at a price per share of 3.0549 euro pursuant to the Caboto Forward Sale Agreement; and (iii) 424,130,480 convertible bonds issued by Telecom Italia (which are convertible into an aggregate of 200,000,000 Telecom Italia Shares) from JPMorgan at a price per share (on an as converted basis) of 3.1299 euro pursuant to the JPMorgan Forward Sale Agreement. In each case, Olimpia obtained the purchase price from capital contributed by its

Page 4 of 8 pages

shareholders in connection with the Olimpia Capital Raising. A press release issued by Olimpia on February 16, 2005 concerning the transactions (and which announces that Olimpia will soon convert the convertible bonds into Telecom Italia Shares) is filed as Exhibit 77.

ITEM 4. PURPOSE OF TRANSACTION

On February 16, 2005, Olimpia entered into a forward sale agreement with Mediobanca (the "February 2005 Mediobanca Forward Sale Agreement") pursuant to which Olimpia agrees to purchase from Mediobanca certain Telecom Italia Shares for an aggregate purchase price of 283,000,000 euro. The purchase price per Telecom Italia Share will be determined by reference to the price paid by Mediobanca to acquire such Telecom Italia Shares during the term of the February 2005 Mediobanca Forward Sale Agreement (subject to minor adjustments to reflect transaction costs that may be incurred by Mediobanca), but will not in any event exceed 3.50 euro. The number of Telecom Italia Shares to be acquired by Olimpia pursuant to the February 2005 Mediobanca Forward Sale Agreement will be determined by dividing 283,000,000 euro by the price per Telecom Italia Share determined in accordance with the previous sentence. If the weighted average market price of Telecom Italia Shares exceeds 3.50 euros for any seven consecutive trading days during the term of the February 2005 Mediobanca Forward Sale Agreement, then either party may convene a meeting with the other party for the purpose of renegotiating the terms of the purchase and sale of the Telecom Italia Shares. If the parties are unable to reach an agreement within five trading days following the date of such meeting, then Mediobanca will be required to sell to Olimpia only that number of Telecom Italia Shares as Mediobanca has acquired by such date in contemplation of its obligations under the February 2005 Mediobanca Forward Sale Agreement. Settlement of the transactions contemplated by the Mediobanca Forward Sale Agreement will occur on a date (which is to be determined by Olimpia) between February 28, 2005 and May 31, 2005. A copy of an English translation of the February 2005 Mediobanca Forward Sale Agreement is filed as Exhibit 78.

Also on February 16, 2005, Olimpia entered into a forward sale agreement with Caboto (the "February 2005 Caboto Forward Sale Agreement") pursuant to which Olimpia agrees to purchase from Caboto certain Telecom Italia Shares for an aggregate purchase price of 283,000,000 euro. The material terms of the February 2005 Caboto Forward Sale Agreement are identical to those of the February 2005 Mediobanca Forward Sale Agreement described in the preceding paragraph. A copy of an English translation of the February 2005 Caboto Forward Sale Agreement is filed as Exhibit 79.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

The information contained in Item 3 above is incorporated herein by reference. After giving effect to the acquisition by Olimpia of the 265,591,206 Telecom Italia Shares and the 424,130,480 Telecom Italia convertible bonds referred to in Item 3, Olimpia holds 2,217,357,029 Telecom Italia Shares (including, and assuming the conversion of, all such convertible bonds), representing approximately 20.17% of the total number of outstanding Telecom

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Italia Shares. (Excluding the 200,000,000 Telecom Italia Shares that are

Page 5 of 8 pages

issuable upon conversion of the 424,130,480 convertible bonds purchased by Olimpia from JPMorgan referred to in Item 3, Olimpia holds 2,017,357,029 Telecom Italia Shares, representing approximately 18.69% of the total number of outstanding Telecom Italia Shares.)

The information contained in Item 4 above concerning the February 2005 Mediobanca Forward Sale Agreement and the February 2005 Caboto Forward Sale Agreement is incorporated herein by reference.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The information contained in Item 4 above concerning the February 2005 Mediobanca Forward Sale Agreement and the February 2005 Caboto Forward Sale Agreement is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- 76. Press release of Olimpia, dated as of January 27, 2005.
- 77. Press release of Olimpia, dated as of February 16, 2005.
- 78. Forward Sale Agreement, dated as of February 16, 2005, between Olimpia and Mediobanca. [English translation]
- 79. Forward Sale Agreement, dated as of February 16, 2005, between Olimpia and Caboto. [English translation]

Page 6 of 8 pages

SIGNATURES

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

Date: February 25, 2005

PIRELLI & C. S.p.A.

By: /s/ Anna Chiara Svelto

Name: Anna Chiara Svelto
Title: Attorney-in-fact

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OLIMPIA S.p.A.

By: /s/ Luciano Gobbi

Name: Luciano Gobbi

Title: Director and Attorney-in-fact

Page 7 of 8 pages

EXHIBIT INDEX

Exhibit No.

76	Press release of Olimpia, dated as of January 27, 2005.
77	Press release of Olimpia, dated as of February 16, 2005.
78	Forward Sale Agreement, dated as of February 16, 2005, between Olimpia and Mediobanca. [English translation]
79	Forward Sale Agreement, dated as of February 16, 2005, between Olimpia and Caboto. [English translation]

Page 8 of 8 pages