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TELECOM ITALIA S P A
Form 6-K
October 31, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF OCTOBER 2003

TELECOM ITALIA S.p.A.
(Translation of registrant's name into English)

CORSO D'ITALIA 41
ROME, ITALY 00198
(Address of principal executive offices)

Indicate by check mark whether the registrant files
or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F FORM 40-F

Indicate by check mark if the registrant
is submitting the Form 6-K in paper
as permitted by Regulation S-T Rule 101(b)(1):

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):

Indicate by check mark whether by furnishing the information
contained in this Form, the registrant is also thereby furnishing
the information to the Commission pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934.

YES NO

If "Yes" is marked, indicate below the file number assigned
to the registrant in connection with Rule 12g3-2(b): 82- _____

PRESS RELEASE

STAKE IN FORMER OLIVETTI SPANISH GAMING COMPANY SOLD

Roma, 17 October 2003 Telecom Italia announces that it today reached agreement with Leisure&Gaming Corp. for the disposal of a minority **4.98%** equity stake in Cirsa Business Corporation S.A., held by 100%-owned Telecom Italia Group Olivetti Rap S.A..

Under the terms of the deal, Olivetti Rap S.A. today transferred an initial **2.46%** tranche of Cirsa Business Corporation S.A. shares in exchange for **40 million** euros. Upon disposal of the remaining 2.52% shareholding covered in the deal between the parties, the aggregate value of the transaction will come to **81 million** euros.

Leisure&Gaming has the right to acquire a further **1.23%** equity stake in Cirsa Business Corporation S.A. by 30 March 2005 for 20 million euros, and the remaining **1.29%** for 21 million euros by the end of November 2007.

This transaction is part of the Telecom Italia Group's disposal of non-core activities.

Telecom Italia

Media Relations

Corporate and Wireline Press Office

+39.06.36882610

www.telecomitalia.it/stampa_uk

PRESS RELEASE

NEW TELECOM ITALIA GROUP APPOINTMENTS

•

Giuseppe Parrello heads up

Digital Terrestrial Television Project

•

Fabrizio Grassi new Head of Television Business

•

Antonio Campo Dall Orto in charge of La7 and

MTV Programming and Content

•

La7 News Chief Giulio Giustiniani continues to run Newsdesk;

Paolo Ballerani remains in charge of Operations

Rome, 24 October 2003 **Giuseppe Parrello**, current Deputy Chairman of Telecom Italia Media, has been appointed to lead the Digital Terrestrial Television Project.

Fabrizio Grassi is the new Head of Telecom Italia Media's Television Business department, whose brief is to ensure that business targets are met by realizing operating synergies between different Group content provider units. **Antonio Campo Dall'Orto** will be reporting to Mr. Grassi from his position as chief of the newly-created Programme and Content Management department, which is responsible for content and programming for La7 and MTV's strategic positioning targets; **Giulio Giustiniani**, Head of La7 News, remains in charge of the Newsdesk, while **Paolo Ballerani** continues as Operations Manager.

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Cautionary Statement for Purposes of the "Safe Harbor" Provision of the United States Private Securities Litigation Reform Act of 1995.

The Private Securities Litigation reform Act of 1995 provides a "safe harbor" for forward-looking statements. The Press Release included in this Form 6-K contains certain forward looking statements and forecasts reflecting management's current views with respect to certain future events. The ability of the Telecom Italia Group to achieve its projected results is dependant on many factors which are outside of management's control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key

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assumptions.

The following important factors could cause the Telecom Italia Group's actual results to differ materially from those projected or implied in any forward-looking statements:

- the continuing impact of increased competition in a liberalized market, including competition from global and regional alliances formed by other telecommunications operators in the core domestic fixed-line and wireless markets of the Telecom Italia Group;
- the ability of the Telecom Italia Group to introduce new services to stimulate increased usage of its fixed and wireless networks to offset declines in its fixed-line business due to the continuing impact of regulatory required price reductions, market share loss and pricing pressures generally;
- the ability of the Telecom Italia Group to achieve cost-reduction targets in the time frame established or to continue the process of rationalizing its non-core assets;
- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of the slowdown in Latin American economies and the slow recovery of economies generally on the international business of the Telecom Italia Group focused on Latin America and on its foreign investments and capital expenditures;
- the continuing impact of rapid changes in technologies;
- the impact of political and economic developments in Italy and other countries in which the Telecom Italia Group operates;
- the impact of fluctuations in currency exchange and interest rates;
- Telecom Italia's ability to continue the implementation of its 2002-2004 Industrial Plan, including the rationalization of its corporate structure and the disposition of Telecom Italia's interests in various companies;
- the ability of the Telecom Italia Group to successfully achieve its debt reduction targets;
- Telecom Italia's ability to successfully roll out its UMTS networks and services and to realize the benefits of its investment in UMTS licenses and related capital expenditures;
- Telecom Italia's ability to successfully implement its internet strategy;
- the ability of the Telecom Italia Group to achieve the expected return on the significant investments and capital expenditures it has made in Latin America and in Europe;
- the amount and timing of any future impairment charges for Telecom Italia's licences, goodwill or other assets; and
- the impact of litigation or decreased mobile communications usage arising from actual or perceived health risks or other problems relating to mobile handsets or transmission masts.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

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Accordingly, there can be no assurance that the group will achieve its projected results.

SIGNATURES

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: October 31th, 2003

TELECOM ITALIA S.p.A.

BY: /s/ Carlo De Gennaro

Carlo De Gennaro
Company Manager