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TELECOM ITALIA S P A
Form 6-K
January 30, 2004

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 JANUARY 2004

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- _____

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PRESS RELEASE

**TELECOM ITALIA: TELECOM ITALIA INTERNATIONAL N.V. LAUNCHES OFFER FOR DISPOSAL
OF RESIDUAL**

14.78% EQUITY IN TELEKOM AUSTRIA AG

Milan, 21 January 2004 Telecom Italia International N.V. today launched its offer regarding the disposal of its residual shareholding in Telekom Austria AG, corresponding to 14.78% of company share capital. The offer is open to institutional investors, and concerns the private placement of around 73.9 million shares.

This document does not constitute or contain an offer to sell or a solicitation of an offer to buy any securities in the United States, in Austria or elsewhere. The ordinary shares of the Company have not been and will not be sold in the United States or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. In

Austria, the ordinary shares of the Company will be offered exclusively by way of a non public offering to a limited circle of persons within the scope of their business or professional activity according to Section 3/1/11 of the Austrian Capital Market Act.

Stabilisation/FSA

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PRESS RELEASE

TELECOM ITALIA: OFFER OF TELECOM ITALIA INTERNATIONAL N.V. S REMAINING 14.78% EQUITY IN TELEKOM AUSTRIA AG, CORRESPONDING TO APPROXIMATELY 73.9 MILLION SHARES, NOW CLOSED

Milan, 21 January 2004 Telecom Italia International N.V., a 100%-owned Telecom Italia subsidiary, today closed the offering of its remaining equity stake in Telekom Austria AG through the private placement with institutional investors of approximately 73.9 million shares, corresponding to 14.78% of the company's share capital.

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The placement price was set at 10.55 euros per share. Gross aggregate revenues therefore correspond to 780 million euros. The settlement date is Tuesday 27 January.

Once the disposal is complete, Telecom Italia International N.V. will no longer hold any equity in Telecom Austria AG.