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TELECOM ITALIA S P A  
Form 6-K  
May 15, 2013

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 MAY 2013

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

Piazza degli Affari 2  
20123 Milan, Italy  
(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 S.P.A. ANNOUNCES CASH TENDER OFFER FOR UP TO \$750,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING NOTES OF TELECOM ITALIA CAPITAL S.A.

Rome, 15 May 2013.

Telecom Italia S.p.A., today announced that it has commenced a cash tender offer for up to \$750,000,000 (the Tender Cap ) in aggregate principal amount of the Notes of Telecom Italia Capital S.A. ( TI Capital ) in the priority and, in the case of the 5.25% Notes due 2015, subject to the Series Maximum Tender Amount and other limitations, listed in the table below. A comprehensive description of the terms of the tender offer is included in Telecom Italia s Offer to Purchase, dated May 15, 2013 (the Offer to Purchase ).

Capitalized terms used in this announcement and not otherwise defined herein shall have the meanings ascribed to them in the Offer to Purchase.

| Title of Security     | CUSIP / ISIN Numbers                   | Principal Amount Outstanding | Acceptance Priority Level | Series Maximum Tender Amount | Reference U.S. Treasury Security | Bloomberg Reference Page | Fixed Spread (basis points) | Early Tender Premium (1) |
|-----------------------|--|------------------------------|---------------------------|------------------------------|----------------------------------|--------------------------|-----------------------------|--------------------------|
| 5.25% Notes due 2015  | 87927VAQ1<br>US87927VAQ14              | \$1,400,000,000              | 1                         | \$500,000,000                | 1.25% due 9/30/2015              | PX5                      | 115                         | \$30.00                  |
| 4.950% Notes due 2014 | 87927VAL2<br>UST92762AE20              | \$1,250,000,000              | 2                         | N/A                          | 0.25% due 9/30/2014              | PX4                      | 60                          | \$30.00                  |
| 6.175% Notes due 2014 | 87927VAH1<br>87927VAW8<br>US87927VAW81 | \$1,000,000,000              | 3                         | N/A                          | 0.75% due 6/15/2014              | PX4                      | 80                          | \$30.00                  |

(1)

Per \$1,000 principal amount of Notes accepted for purchase. As set forth herein, an early tender premium (the Early Tender Premium ) will be paid to holders of Notes who validly tender, and do not validly withdraw, their Notes at or before the Early Tender Date (defined in the Offer to Purchase) and whose Notes are accepted for purchase pursuant to the offer.

The Offer is being made as part of Telecom Italia's balance sheet management and is aimed at pro-actively managing its forthcoming debt maturities. Furthermore, the Offer will provide a degree of liquidity to those holders whose Notes are accepted in the Offer. Telecom Italia intends to use available cash resources to fund the tender offer.

The tender offer is scheduled to expire at 12:00 midnight, New York City time, at the end of June 12, 2013, unless extended or earlier terminated by Telecom Italia. Subject to the terms and conditions of the tender offer, holders of Notes who validly tender and do not validly withdraw their Notes at any time at or prior to the withdrawal deadline, which is 5:00 p.m., New York City time, on May 29, 2013, unless extended or earlier terminated by Telecom Italia, will be eligible to receive the Total Consideration (applicable to the appropriate series of Notes).

The applicable Total Consideration for each \$1,000 in principal amount of Notes tendered and accepted for payment pursuant to the tender offer will be determined in the manner described in

the Offer to Purchase by reference to the fixed spread specified in the line applicable to each series over the yield based on the bid-side price of the applicable U.S. Treasury Security specified in such line in the table above, as calculated by the Sole Structuring Advisor for the tender offer at 2:00 p.m., New York City time, on May 29, 2013.

Holders of Notes who validly tender their Notes after the Early Tender Date and at or before the Expiration Date will not be eligible to receive the applicable Total Consideration, but, subject to the terms and conditions of the tender offer, will be eligible to receive the Tender Consideration, which is the applicable Total Consideration minus the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes tendered by such holder that are accepted for purchase.

Except as otherwise provided, tendered Notes will be accepted in the order of the acceptance priority levels, and with respect to the 5.25% Notes due 2015, subject to the Series Maximum Tender Amount, set forth in the table above. If any Notes are purchased in the Offer, Notes tendered at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date. Telecom Italia reserves the right, but is not obligated, to increase the Tender Cap and/or a Series Maximum Tender Amount.

Telecom Italia reserves the right but is under no obligation, at any point following the Early Tender Date and before the Expiration Date, to accept for purchase any Notes tendered and not subsequently validly withdrawn at or prior to the Early Tender Date (the Early Settlement Date). The Early Settlement Date will be determined at Telecom Italia's option and is currently expected to occur on the third (3rd) business day following the Early Tender Date, subject to all conditions to the Offer having been satisfied or waived.

In addition to the Total Consideration or Tender Consideration, as applicable, holders of Notes accepted for payment will receive accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the applicable Settlement Date.

Except as required by applicable law, Notes validly tendered may be withdrawn only at or before the withdrawal date, which is 5:00 p.m., New York City time, on May 29, 2013, and Notes tendered after the withdrawal date and at or prior to the Expiration Date may not be withdrawn.

Telecom Italia's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the tender offer is subject to the satisfaction or waiver of certain conditions, including (i) the tender of not less than \$100 million, in the aggregate, of TI Capital's 5.25% Notes due 2015 then outstanding (not including any Notes of such series which are owned by Telecom Italia or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with Telecom Italia) and (ii) satisfaction of the General Conditions described in the Offer to Purchase. Telecom Italia is not soliciting consents from holders of Notes in connection with the tender offer.

Telecom Italia has engaged Morgan Stanley & Co. LLC to act as Sole Structuring Advisor and Dealer Manager, and Credit Agricole Securities (USA) Inc., HSBC Securities (USA) Inc., Natixis Securities Americas LLC and UBS Limited to act as Joint Dealer Managers in connection with the tender offer. Telecom Italia has engaged D.F. King & Co., Inc. to act as the tender agent and information agent in connection with the tender offer. Questions regarding the tender offer may be directed to Morgan Stanley & Co. LLC at (800) 624-1808 (toll free) or (212) 761-1057 (collect), Credit Agricole Securities (USA) Inc. at (866) 807-6030 (toll free) or +44 (0) 20 7214 7440 (collect), HSBC Securities (USA) Inc. at (888) HSBC-4LM (toll free) or (212) 525-5522 (collect), Natixis Securities Americas LLC at (866) 245-0436 or UBS Limited at (888) 719-4210 (US toll free), (203) 719-4210 (US collect) or +44 (0) 20

7567 0525 (international collect). Requests for documentation relating to the tender offer may be directed to D.F. King & Co., Inc., at (800) 549-6746 (toll free) or (212) 269-5550 (collect).

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell with respect to any Notes nor is this announcement an offer to sell or a solicitation of an offer to purchase new debt Notes. The tender offer is being made solely pursuant to the Offer to Purchase and the related Letter of Transmittal, which set forth the complete terms of the tender offer.

Telecom Italia S.p.A. and its subsidiaries form the Telecom Italia Group or the Group. Telecom Italia is a joint-stock company (S.p.A.) organized under the laws of Italy. The registered offices of Telecom Italia are located in Milan, Italy at Piazza degli Affari 2.

The Group operates mainly in Europe, South America and the Mediterranean Basin and is engaged principally in the communications sector and, particularly, the fixed and mobile national and international telecommunications sector.

For more information, visit [www.telecomitalia.com](http://www.telecomitalia.com).

**Forward-Looking Statements:** This news release includes forward-looking statements concerning, among other things, the tender offer, including the terms and timing of the tender offer. Such expectations are based upon certain preliminary information, internal estimates, and management assumptions, expectations, and plans, and are subject to a number of risks and uncertainties inherent in projecting future conditions, events, and results. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations prove to be inaccurate or are unrealized. Important factors that could cause actual results to differ materially from such expectations are detailed in Telecom Italia's filings with the Securities and Exchange Commission, including the Risk Factors section of Telecom Italia's Annual Report on Form 20-F for the year ended December 31, 2012.

**Disclaimer:** Each holder is solely responsible for making its own independent appraisal of all matters as such holder deems appropriate (including those relating to the relevant Offer) and each holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to such Offer.

None of the Dealer Managers, the Tender Agent, the Information Agent, the trustee of the Notes or any of their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Notes or the Offer contained in this announcement or in the Offer to Purchase. None of the Dealer Managers, the Tender Agent, the Information Agent, the trustee of the Notes or any of their respective affiliates is acting for any holder, or will be responsible to any holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent, the Information Agent, the trustee of the Notes or any of their respective affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Dealer Managers, the Tender Agent, the Company, the Information Agent, the trustee of the Notes or any of their respective affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether holders should tender Notes in the Offer.

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any holder is in any doubt as to the contents of this announcement or the Offer to Purchase or the action it should take, it is recommended to seek its own financial and legal

advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

None of the Offer, the Offer To Purchase or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (Italy) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Any holder or beneficial owner of the Notes may tender its Notes in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer To Purchase.

For transfer restrictions related to countries other than Italy, please read carefully the Offer and Distribution Restrictions section of the Offer to Purchase.

Neither the Offer To Purchase nor the Letter of Transm

ittal constitutes an offer to buy or the solicitation of an offer to sell securities (and tenders of Notes for purchase pursuant to the Offer will not be accepted by Telecom Italia S.p.A.) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates are such licensed brokers or dealers in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Managers or such affiliates, as the case may be, on behalf of Telecom Italia S.p.A. in such jurisdiction. In addition, each holder of the Notes participating in the Offer will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Letter of Transmittal. Any tender of Notes for purchase pursuant to the Offer from a holder of the Notes that is unable to make these representations will not be accepted. Each of Telecom Italia S.p.A. and each Dealer Manager reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer whether any such representation given by a holder of the Notes is correct and, if such investigation is undertaken and as a result Telecom Italia S.p.A. determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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Telecom Italia

Ufficio Stampa



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Cautionary Statement for Purposes of the "Safe Harbor" Provisions 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. Forward-looking statements are statements that are not historical facts and can be identified by the use of forward-looking terminology such as "believes," "may," "is expected to," "will," "will continue," "should," "seeks" or "anticipates" or similar expressions or the negative thereof or other comparable terminology, or by the forward- looking nature of discussions of strategy, plans or intentions.

Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information is based on certain key assumptions which we believe to be reasonable but forward-looking information by its nature involves risks and uncertainties, which are outside our control, that could significantly affect expected results.

The following important factors could cause our actual results to differ materially from those projected or implied in any forward-looking statements:

1. the continuing impact of increased competition in a liberalized market, including competition from established domestic competitors and global and regional alliances formed by other telecommunications operators in our core Italian domestic fixed-line and wireless markets;
2. our ability to restructure our organizational model from one based on technology (fixed and mobile) to one based on customer segments (consumers, SOHOs, SMEs, Corporates) in order to focus on customers and their needs in utilizing our products and services;
3. our ability to utilize our relationship with Telefónica to attain synergies primarily in areas such as network, IT, purchasing, sales activities in Germany and international mobile roaming;
4. our ability to introduce new services to stimulate increased usage of our fixed and wireless networks to offset declines in the traditional fixed-line voice business due to the continuing impact of regulatory required price reductions, market share loss, pricing pressures generally and shifts in usage patterns;
5. our ability to successfully implement our internet and broadband strategy both in Italy and abroad;
6. our ability to successfully achieve our debt reduction targets;
7. the impact of regulatory decisions and changes in the regulatory environment in Italy and other countries in which we operate;
8. the impact of economic development generally on our international business and on our foreign investments and capital expenditures;
9. our services are technology-intensive and the development of new technologies could render such services non-competitive;
10. the impact of political and economic developments in Italy and other countries in which we operate;

11. the impact of fluctuations in currency exchange and interest rates;
12. our ability to successfully implement our strategy over the 2013-2015 period;
13. our ability to build up our business in adjacent markets (pay-TV and IT services) and in international markets (particularly Brazil in mobile telecommunications and Europe-Germany-in BroadBand), due to our specialist and technical resources;
14. our ability to achieve the expected return on the investments and capital expenditures we have made and continue to make in Brazil on mobile and in Europe on BroadBand;
15. the amount and timing of any future impairment charges for our licenses, goodwill or other assets; and 16. the outcome of litigation, disputes and investigations in which we are involved or may become involved.

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. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

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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: May 15th, 2013

TELECOM ITALIA S.p.A.

BY: /s/ Riccardo Amerigo Pettazzi

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Riccardo Amerigo Pettazzi  
Company Manager