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TELECOM ITALIA S P A  
Form SC 13D/A  
May 08, 2007

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. 54)

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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.  
75 FIFTH STREET,  
SUITE 320-321  
ATLANTA, GEORGIA 30308  
(404) 920-0744

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)

APRIL 19, 2007 AND APRIL 27, 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.

(Continued on following pages)

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	PIRELLI & C. S.p.A. Not Applicable
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	BK, WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Italy
	7	SOLE VOTING POWER: 182,113,185
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER: 2,407,345,359 (See Item 5)
	9	SOLE DISPOSITIVE POWER: 182,113,185
	10	SHARED DISPOSITIVE POWER: 2,407,345,359 (See Item 5)
	11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,589,458,544
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	19.35%
14	TYPE OF REPORTING PERSON:	CO

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	OLIMPIA S.p.A. Not Applicable
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>

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3	SEC USE ONLY		
4	SOURCE OF FUNDS:	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Italy	
	7	SOLE VOTING POWER:	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER:	2,407,345,359 (See Item 5)
	9	SOLE DISPOSITIVE POWER:	0
	10	SHARED DISPOSITIVE POWER:	2,407,345,359 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		2,407,345,359 (See Item 5)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	17.99%	(See Item 5)
14	TYPE OF REPORTING PERSON:	CO	

This Amendment No. 54 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, Sintonia S.p.A. (which, it publicly announced on March 9, 2007, has replaced Edizione Holding in various shareholders agreements relating to Olimpia) and Sintonia S.A. (which, according to Sintonia S.p.A.'s public announcement, is the new name of Edizione Finance) 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 Sintonia S.p.A., its

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predecessor Edizione Holding or Sintonia S.A. has been provided by the nominating person or by such nominee director or officer.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

On April 19, 2007, Pirelli Finance (Luxembourg) S.A. ("PFL") entered into two separate share forward agreements with Banca Caboto S.p.A. and Intesa Sanpaolo S.p.A., respectively, under similar terms and conditions, whereby PFL agreed to sell and immediately repurchase an aggregate number of 134,957,885 Telecom Italia Shares on April 19, 2007 (the "effective date"). Under each share forward agreement, Banca Caboto S.p.A. and Intesa Sanpaolo S.p.A. assume the risk of any increases in the price of the notional number of Telecom Italia Shares covered by the agreements between the effective date of each transaction and the valuation date of July 24, 2007, subject to any early termination.

Reference is made to the equity swap transaction between Olimpia and UniCredit Banca Mobiliare S.p.A. ("UBM") described in item 5 of Amendment No. 7 to the Statement on Schedule 13D. On April 27, 2007, the parties settled the transaction in cash at an average price of Euro 2.3578 per Telecom Italia Share without the physical delivery of securities.

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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: May 8, 2007

PIRELLI & C. S.p.A.

By: /s/ Anna Chiara Svelto

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

OLIMPIA S.p.A.

By: /s/ Luciano Gobbi

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Name: Luciano Gobbi  
Title: Director and Attorney-in-fact

