TELECOM ITALIA S P A Form SC 13G/A February 14, 2012

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OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) *

Telecom Italia Spa

(Name of Issuer)

Savings Shares

(Title of Class of Securities)

T92778124

(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|X| Rule 13d-1(b)

|_| Rule 13d-1(c)

|_| Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the ACT but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (3-98)

Page 2 of 12 CUSIP No. T92778124 ______ 1. Names of Reporting Persons. Brandes Investment Partners, L.P. I.R.S. Identification Nos. of above persons (entities only). 2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) |_| (b) |_| ._____ 3. SEC Use Only 4. Citizenship or Place of Organization ______ 5. Sole Voting Power Number of Shares Beneficially owned 6. Shared Voting Power by Each 7. Sole Dispositive Power Reporting Person With: ______ 8. Shared Dispositive Power 377,412,907 ______ 9. Aggregate Amount Beneficially Owned by Each Reporting Person 377,412,907 _____ 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ______ 11. Percent of Class Represented by Amount in Row (9) ______ 12. Type of Reporting Person (See Instructions) Page 3 of 12 CUSIP No. T92778124 1 Names of Reporting Persons December Torrestment Deutsche Torr

I	.R.S. Ident	ific	ng Persons. ation Nos. of above	persons	(entities only)	33-0090873	
2. Cl			riate Box if a Membo				
3. SI	EC Use Only						
	itizenship	or P	lace of Organization	n	California		
Number of		5.	Sole Voting Power				
Shares Bene- ficially own		6.	Shared Voting Powe:	r	0		
<pre>by Each Reporting Person With:</pre>		7.	Sole Dispositive Power				
reison with	•						

			8.	Share	ed Disp	ositive	Power	377	,412,9	907	
	9.	Aggregate Am	nount	Benef	ficiall	y Owned	by Each	Report	ing Pe	erson	
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1	.0.	Check if the			Amoun	t in Ro	w (9) E≯	cludes	Certai	in Share	es _
1	1.	Percent of C	Class	Repre	esented	by Amo	unt in F	Row (9)			6.26%
1	2.	Type of Repo	rtin	g Pers	son (Se	e Instr	uctions)	co,	00 (0	Control	Person)
										Page	4 of 12
CUSIP N	lo.	T92778124									
	1.	Names of Rep I.R.S. Ident		_			Brandes persons			nly).	L.P.
	2.	Check the Ap (a) _ (b) _	prop	 riate	Box if	a Memb	er of a	Group ((See Ir	 nstructi	ons)
	3.	SEC Use Only	7								
	4.	Citizenship	or P	lace o	of Orga				aware		
Number			5.	Sole	Voting						
Shares	У		6.	Share	ed Voti	ng Powe		0			
by Each Reporti	ng	. 1-	7.	Sole	Dispos	itive P	ower				
Person	W⊥(-m:	8.	Share	ed Disp	ositive	Power	377	,412,9	907	
	9.	Aggregate Am	nount	Benef	ficiall	y Owned	by Each	Report	ing Pe	erson	
					benefi Holdin invest Holdin	cially gs, L.P ment adgs, L.P	nares ar owned by ., as a viser. . discla reporte	Brande control Brandes aims any	es Worl perso Worlo direc	ldwide on of th dwide ct owner	ship
1	0.	Check if the			 e Amoun	t in Ro	w (9) Ex	cludes	Certa	in Share	es _
1	1.	Percent of C	Class	Repre	esented	by Amo	unt in F	Row (9)			6.26%

12.	Type of Repo	orting Per	son (See	Instructio	ons) PN,	00 (Control	Person)
						Page	e 5 of 12
CUSIP No.	T92778124						
1.	Names of Rep				rles H. Br sons (enti		
2.	Check the April (a) _	opropriate	Box if	a Member of	f a Group	(See Instruct	ions)
3.	SEC Use Only	У					
4.	Citizenship	or Place	of Organ	ization	US	A	
Number of		5. Sole	e Voting	Power			
Shares Be ficially	-	6. Shar	ed Votin	g Power	0		
by Each Reporting	ſ	7. Sole	Disposi	 tive Power			
Person Wi				 sitive Powe		7,412,907	
	Aggregate Ar						
10.			contro Brande shares for an one pe herein	l person of s disclaims reported in amount that r cent of the content of the cont	f the inversion this Scat is substituted to the substitute of the	les H. Brande stment advise ct ownership hedule 13G, e tantially les of shares re	er. Mr. of the except ss than eported
	(See Instruc						
11.	Percent of (Class Repr 	resented.	by Amount 1	in Row (9) 		6.26%
12.	Type of Repo	orting Per	son (See	Instructio	ons) IN	, 00 (Control	. Person)
CUSIP No.	Т92778124					Page	e 6 of 12
1.	Names of Rep				nn R. Carl sons (enti		
2.	Check the A _I (a) _ (b) _	opropriate	Box if	a Member of	f a Group	(See Instruct	ions)
3.	SEC Use Only	 У					
4.	Citizenship	or Place	of Organ	 ization	US	A	

Number of	5.	Sole Voting Power	
Shares Bene- ficially owned by Each	d 6.	Shared Voting Power	0
Reporting	7.	Sole Dispositive Power	
Person With:	8.	Shared Dispositive Power	377,412,907
9. Agg:	regate Amount	Beneficially Owned by Each Re	eporting Person
		377,412,907 shares are obeneficially owned by Goontrol person of the in Carlson disclaims any dishares reported in this for an amount that is some per cent of the numberein.	lenn R. Carlson, a nvestment adviser. Mr. irect ownership of the Schedule 13G, except abstantially less than
	ck if the Agg e Instruction	regate Amount in Row (9) Exclus)	ades Certain Shares
11. Per	cent of Class	Represented by Amount in Row	(9) 6.26%
12. Type	e of Reportin	g Person (See Instructions)	IN, OO (Control Person)
I.R 2. Chec (a)	es of Reporti .S. Identific	ng Persons. Jeffrey A ation Nos. of above persons (e	entities only).
3. SEC	Use Only		
4. Cit:	izenship or P	lace of Organization	USA
Number of Shares Bene-		Sole Voting Power	
ficially owner		Shared Voting Power	
by Each Reporting Person With:		Sole Dispositive Power	
reison with:	8.	Shared Dispositive Power	
9. Agg:	regate Amount	Beneficially Owned by Each Re	eporting Person
		377,412,907 shares are obeneficially owned by Jecontrol person of the in Busby disclaims any direshares reported in this for an amount that is some per cent of the numberein.	effrey A. Busby, a nvestment adviser. Mr. ect ownership of the Schedule 13G, except ubstantially less than

10.	Check if t (See Instr	the Aggregate Amount in Row (9) Excludes Certain Shares ructions)
		Class Represented by Amount in Row (9) 6.26%
12.	Type of Re	eporting Person (See Instructions) IN, 00 (Control Person)
		Page 8 of 12
Item 1(a)	Name o	
	Teleco	om Italia SPA
Item 1(b)		ss of Issuer's Principal Executive Offices:
	Piazza	a degli Affari 2, 20123 Milan, Italy
Item 2(a)	Name o	of Person Filing:
	(i)	Brandes Investment Partners, L.P.
	(ii)	Brandes Investment Partners, Inc.
	(iii)	Brandes Worldwide Holdings, L.P.
	(iv)	Charles H. Brandes
	(v)	Glenn R. Carlson
	(vi)	Jeffrey A. Busby
Item 2(b)	Addres	ss of Principal Business office or, if None, Residence:
	(i)	11988 El Camino Real, Suite 500, San Diego, CA 92130
	(ii)	11988 El Camino Real, Suite 500, San Diego, CA 92130
	(iii)	11988 El Camino Real, Suite 500, San Diego, CA 92130
	(iv)	11988 El Camino Real, Suite 500, San Diego, CA 92130
	(v)	11988 El Camino Real, Suite 500, San Diego, CA 92130
	(vi)	11988 El Camino Real, Suite 500, San Diego, CA 92130
Item 2(c)	Citize	enship
	(i)	Delaware
	(ii)	California
	(iii)	Delaware
	(iv)	USA
	(v)	USA

(vi) USA

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Item 2(d) Title of Class Securities:

Savings Shares

Item 2(e) CUSIP Number:

T92778124

- Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:
 - (a) |_| Broker or dealer registered under section 15 of the Act (15 U.S.C. 780).
 - (b) $|_|$ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) |_| Insurance company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
 - (d) |_| Investment company registered under section 8 of the Investment Company Act (15 U.S.C. 80a-8).
 - (e) |_| An investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E).
 - (f) |_| An employee benefit plan or endowment fund in accordance with ss. 240.13d-1 (b) (ii) (F).
 - (g) |_| A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G).
 - (h) $|_|$ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
 - (i) |_| A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
 - (j) |X| Group, in accordance with ss. 240.13d-1(b)(1)(ii)(J).

This statement is filed by Brandes Investment Partners, L.P., an investment adviser registered under the Investment Advisers Act of 1940, its control persons and its holding company. (See, also, Exhibit A.)

Item 4. Ownership:

(a) Amount Beneficially Owned: 377,412,907

(b) Percent of Class: 6.26%

- (c) Number of shares as to which the joint filers have:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the
 vote:
 - (iii) sole power to dispose or to direct the disposition of: $\begin{tabular}{ll} 0 \end{tabular}$
 - (iv) shared power to dispose or to direct the
 disposition of: 377,412,907

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class securities, check the following $|_|$. N/A

- Item 6. Ownership of More than Five Percent on Behalf of Another Person. $_{\rm N/A}$
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company. $$\rm N/A$$
- Item 8. Identification and Classification of Members of the Group. See Exhibit A $\,$
- Item 9. Notice of Dissolution of Group. N/A
- Item 10. Certification:
 - (a) The following certification shall be included if the statement is filed pursuant to ss. 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Date: February 14, 2012

BRANDES INVESTMENT PARTNERS, L.P.

By: /s/ Ian Rose

Ian Rose as Attorney-In-Fact for
Charles H. Brandes, President of
Brandes Investment Partners, Inc., its
General Partner

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BRANDES INVESTMENT PARTNERS, INC.

By: /s/ Ian Rose

Ian Rose as Attorney-In-Fact for
Charles H. Brandes, President

BRANDES WORLDWIDE HOLDINGS, L.P.

By: /s/ Ian Rose

Ian Rose as Attorney-In-Fact for
Charles H. Brandes, President of

Brandes Investment Partners, Inc., its General Partner

By: /s/ Ian Rose

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Ian Rose as Attorney-In-Fact for
Charles H. Brandes, Control Person

By: /s/ Ian Rose

· ·

Ian Rose as Attorney-In-Fact for
Glenn R. Carlson, Control Person

By: /s/ Ian Rose

Ian Rose as Attorney-In-Fact for
Jeffrey A. Busby, Control Person

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EXHIBITS

Exhibit A is incorporated by reference to Exhibit A of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit B is incorporated by reference to Exhibit B of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit C is incorporated by reference to Exhibit C of Schedule 13G for 3Com Corporation filed February 14, 2005.

Exhibit D is incorporated by reference to Exhibit D of Schedule 13G for 3Com Corporation filed February 14, 2005.