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PIRELLI S P A  
Form SC 13D/A  
February 14, 2005

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. 33)

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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.  
246 STONERIDGE DRIVE  
SUITE 400  
COLUMBIA, SOUTH CAROLINA 29210  
(803) 951-1040

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)

DECEMBER 8, 2004 THROUGH JANUARY 28, 2005  
(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. Not Applicable OF ABOVE PERSON	PIRELLI & C. S.p.A.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	BK,
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
NUMBER OF SHARES  BENEFICIALLY OWNED BY  EACH REPORTING  PERSON WITH	7	SOLE VOTING POWER:
	8	SHARED VOTING POWER:
	9	SOLE DISPOSITIVE POWER:
	10	SHARED DISPOSITIVE POWER:
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	CO

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CUSIP No. 87927W10

13D

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. Not Applicable OF ABOVE PERSON	Olimpia S.p.A.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
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):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
7	SOLE VOTING POWER:	
8	SHARED VOTING POWER:	
9	SOLE DISPOSITIVE POWER:	
10	SHARED DISPOSITIVE POWER:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	CO

NUMBER OF  
SHARES  
  
BENEFICIALLY  
OWNED BY  
  
EACH  
REPORTING  
PERSON WITH

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This Amendment No. 33 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, Edizione Holding and Edizione Finance, Hopa, UCI and BCI 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 Edizione Holding, Hopa, UCI or BCI has been provided by the nominating person or by such nominee director or officer.

#### ITEM 4. PURPOSE OF TRANSACTION

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On January 23, 2005, Olimpia announced that it had entered into a forward sale agreement (the "Mediobanca Forward Sale Agreement"), dated as of December 24, 2004, with Mediobanca S.p.A. ("Mediobanca") pursuant to which Olimpia agrees to purchase from Mediobanca certain Telecom Italia Shares for an aggregate purchase price of 410,000,000 euro, subject to the conditions described below in this paragraph. The purchase price per Telecom Italia Share will be determined by reference to the price paid by Mediobanca to acquire such Telecom Italia Shares during the term of the Mediobanca Forward Sale Agreement (subject to minor adjustments to reflect transaction costs that may be incurred by Mediobanca), but will not in any event exceed 3.50 euro. The number of Telecom Italia Shares to be acquired by Olimpia pursuant to the Mediobanca Forward Sale Agreement will be determined by dividing 410,000,000 euro by the price per Telecom Italia Share determined in accordance with the previous sentence. If the weighted average market price of Telecom Italia Shares exceeds 3.50 euros for any seven consecutive trading days during the term of the Mediobanca Forward Sale Agreement, then either party may convene a meeting with the other party for the purpose of renegotiating the terms of the purchase and sale of the Telecom Italia Shares. If the parties are unable to reach an agreement within five trading days following the date of such meeting, then Mediobanca may elect to terminate the Mediobanca Forward Sale Agreement. In addition, settlement of the transactions contemplated by the Mediobanca Forward Sale Agreement is conditional upon Olimpia's receipt of a minimum of 410,000,000 euro of proceeds on or before February 28, 2005 from the capital raising by Olimpia described in Item 4 of Amendment No. 32 to the Statement on Schedule 13D (the "Olimpia Capital Raising"). If this amount of proceeds is received from the Olimpia Capital Raising on or before February 28, 2005, then settlement of the

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transactions contemplated by the Mediobanca Forward Sale Agreement will occur on a date (which is to be determined by Olimpia) prior to May 31, 2005. However, the Mediobanca Forward Sale Agreement will terminate if the proceeds received from the Olimpia Capital Raising on or before February 28, 2005 do not equal or exceed 410,000,000 euro unless Olimpia elects to (i) proceed with the purchase

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of Telecom Italia Shares contemplated thereby or (ii) arrange for a third party to purchase the Telecom Italia Shares on the terms set forth above. If the Mediobanca Forward Sale Agreement is terminated for the reason described in the previous sentence, Olympia will be required to pay to Mediobanca a termination fee. A copy of an English translation of the Mediobanca Forward Sale Agreement is filed as Exhibit 68.

Also on January 23, 2005, Olympia announced that it had entered into a forward sale agreement (the "JPMorgan Forward Sale Agreement"), dated as of December 8, 2004, with JPMorgan Chase Bank NA ("JPMorgan") pursuant to which Olympia agrees to purchase from JPMorgan Chase Bank 424,130,480 convertible bonds issued by Telecom Italia (the "Forward Sale Agreement Bonds") for an aggregate purchase price equal to the sum of (x) 625,000,000 euro (the "Bonds Purchase Price") and (y) an amount equal to the total interest accrued on the Forward Sale Agreement Bonds (as reported on page BXT of the Bloomberg reporting system) during the period from January 1, 2005 until the settlement date of the transactions contemplated by the JPMorgan Forward Sale Agreement (the "Accrued Interest Amount"). The Forward Sale Agreement Bonds are freely convertible into an aggregate of 200,000,000 Telecom Italia Shares. Settlement of the transactions contemplated by the JPMorgan Forward Sale Agreement is conditional upon Olympia's receipt of a minimum of 630,000,000 euro of proceeds on or before February 28, 2005 from the Olympia Capital Raising, and will take place within five days of such occurrence. If the proceeds received from the Olympia Capital Raising on or before February 28, 2005 do not equal or exceed 630,000,000 euro, then Olympia will not be required to proceed with the purchase of the Forward Sale Agreement Bonds. However, if Olympia elects not to proceed with the transaction, then it will be required to arrange for a third party to purchase the Forward Sale Agreement Bonds with a settlement date of no later than March 15, 2005, and otherwise on the terms set forth above. If Olympia is unable to arrange for a third party to purchase the Forward Sale Agreement Bonds on such terms, then Olympia will be required to pay to JPMorgan a termination fee. A copy of an English translation of the JPMorgan Forward Sale Agreement is filed as Exhibit 69.

A copy of a press release issued by Olympia on January 23, 2005 concerning the Mediobanca Forward Sale Agreement and the JPMorgan Forward Sale Agreement is filed as Exhibit 70.

On January 27, 2005, Olympia entered into a forward sale agreement (the "Caboto Forward Sale Agreement") with Banca Caboto S.p.A. ("Caboto") pursuant to which Olympia agrees to purchase from Caboto certain Telecom Italia Shares for an aggregate purchase price of 400,000,000 euro, subject to the conditions described below in this paragraph. The purchase price per Telecom Italia Share will be determined by reference to the price paid by Caboto to acquire such Telecom Italia Shares during the term of the Caboto Forward Sale Agreement (subject to minor adjustments to reflect transaction costs that may be incurred by Caboto), but will not in any event exceed 3.50 euro. The number of

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Telecom Italia Shares to be acquired by Olympia pursuant to the Caboto Forward Sale Agreement will be determined by dividing 400,000,000 euro by the price per Telecom Italia Share determined in accordance with the previous sentence. If the weighted average market price of Telecom Italia Shares exceeds 3.50 euros for any seven consecutive trading days during the term of the Caboto Forward Sale Agreement, then either party may convene a meeting with the other party for the purpose of renegotiating the terms of the purchase and sale of the Telecom Italia Shares. If the parties are unable to reach an agreement within five business days following the date of such meeting, then Caboto may elect to terminate the Caboto Forward Sale Agreement. In addition, settlement of the transactions contemplated by the Caboto Forward Sale Agreement is conditional

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upon Olimpia's receipt of a minimum of 400,000,000 euro of proceeds from the Olimpia Capital Raising on or before February 28, 2005. If the proceeds received from the Olimpia Capital Raising on or before February 28, 2005 equal or exceed 400,000,000 euro, then settlement of the transactions contemplated by the Caboto Forward Sale Agreement will occur on a date (which is to be determined by Olimpia) prior to May 31, 2005. However, the Caboto Forward Sale Agreement will terminate if the proceeds received from the Olimpia Capital Raising on or before February 28, 2005 do not equal or exceed 400,000,000 euro unless Olimpia elects to (i) proceed with the purchase of the Telecom Italia Shares contemplated thereby or (ii) arrange for a third party to purchase the Telecom Italia Shares on the terms set forth above. If the Caboto Forward Sale Agreement is terminated for the reason described in the previous sentence, then Olimpia will be required to pay to Caboto a termination fee. A copy of an English translation of the Caboto Forward Sale Agreement is filed as Exhibit 71.

Reference is made to Item 4 of Amendment No. 32 to the Statement on Schedule 13D. On January 21, 2005, an extraordinary session of a General Meeting of Shareholders of Pirelli & C. approved a capital increase in an amount of up to 1,078,000,000 euro. The capital increase is to be effected through the issuance to existing shareholders of Pirelli & C. of up to 1,539,291,916 ordinary shares of Pirelli & C. As reported in Item 4 of Amendment No. 32 to the Statement on Schedule 13D, the proceeds from the capital increase will be used to subscribe for Olimpia Shares in connection with the Olimpia Capital Raising. The information contained herein does not constitute an offer of securities for sale in the United States.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

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The information contained in Item 4 above concerning the Mediobanca Forward Sale Agreement, the JPMorgan Forward Sale Agreement and the Caboto Forward Sale Agreement is incorporated herein by reference.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT  
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TO SECURITIES OF THE ISSUER  
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Reference is made to the Hopa Agreement (as that term is defined in Amendment No. 17 to the Statement on Schedule 13D). On January 27, 2005, each of Pirelli & C., Edizione Finance, Hopa, BCI and UCI entered into an agreement that amends the Hopa Agreement in certain respects (the "Hopa Agreement Amendment"), including by allowing those parties to acquire certain Telecom Italia Shares,

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provided that such acquisitions do not cause the aggregate number of Telecom Italia Shares held by Olimpia and its shareholders to exceed 30% of the total number of Telecom Italia Shares outstanding. Specifically (and subject to the limitation described in the previous sentence), the Hopa Agreement Amendment permits (i) Pirelli & C. to acquire up to 300,000,000 Telecom Italia Shares, and (ii) each of Edizione Finance, Hopa, BCI and UCI to acquire up to 100,000,000 Telecom Italia Shares. A copy of a press release issued by each of Pirelli & C., Edizione Finance, Hopa, BCI and UCI regarding the Hopa Agreement Amendment is filed as Exhibit 72. A copy of an English translation of the Hopa Agreement Amendment is filed as Exhibit 73.

On January 20, 2005, Olimpia pledged 920,892,723 Telecom Italia Shares (the "Pledge Shares") in favor of Banca di Roma S.p.A., BCI, Bipop Carire S.p.A., Banca di Sicilia S.p.A., Irfis Mediocredito della Sicilia S.p.A., MCC S.p.A., Unicredit Banca D'impresa S.p.A., Calyon S.A., Morgan Stanley Bank

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International Limited, Morgan Stanley Bank European Funding, Inc. and Societe Generale (collectively, the "Pledgees") pursuant to a pledge agreement, dated as of January 20, 2005. An English translation of the pledge agreement is filed as Exhibit 74. The Pledge Shares secure certain obligations of Olimpia arising under a revolving credit facility agreement, dated as of January 12, 2005, by and among Olimpia and each of the Pledgees. A copy of the revolving credit facility agreement is filed as Exhibit 75. Under the revolving credit facility agreement, the Pledgees agree to lend to Olimpia an aggregate amount of up to 2,400,000,000 euro on the terms and conditions set forth therein. Prior to January 20, 2005, the Pledge Shares were pledged in favor of BCI, Unicredit Banca Mobiliare S.p.A., Banca di Roma S.p.A., Banca CRT S.p.A. and Rolo Banca 1473 S.p.A. (collectively, the "Prior Pledgees") pursuant to the pledge agreement filed as Exhibit 24 to Amendment No. 6 to the Statement on Schedule 13D. On January 20, 2005, the Prior Pledgees released Olimpia, and discharged the Pledge Shares, from that the pledge agreement.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS  
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- 68. Forward Sale Agreement, dated as of December 24, 2004, between Olimpia and Mediobanca. [English translation]
- 69. Forward Sale Agreement, dated as of December 8, 2004, between Olimpia and JPMorgan. [English translation]
- 70. Press release of Olimpia, dated as of January 23, 2005.
- 71. Forward Sale Agreement, dated as of January 27, 2005, between Olimpia and Caboto. [English translation]
- 72. Press release of Pirelli & C., Edizione Finance, Hopa, BCI and UCI, dated as of January 28, 2005.
- 73. Agreement, dated as of January 28, 2005, by and among Pirelli & C., Edizione Finance, Hopa, BCI and UCI. [English translation]
- 74. Pledge Agreement, dated as of January 20, 2005, by and among Olimpia and each of the Pledgees. [English translation]
- 75. Revolving Credit Facility Agreement, dated as of January 12, 2005, by and among Olimpia and each of the Pledgees.

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EXHIBIT INDEX  
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Exhibit No.  
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- 68 Forward Sale Agreement, dated as of December 24, 2004, between Olimpia and Mediobanca. [English translation]
- 69 Forward Sale Agreement, dated as of December 8, 2004, between Olimpia and JPMorgan. [English translation]
- 70 Press release of Olimpia, dated as of January 23, 2005.
- 71 Forward Sale Agreement, dated as of January 27, 2005, between Olimpia and Caboto. [English translation]

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- 72 Press release of Pirelli & C., Edizione Finance, Hopa, BCI and UCI, dated as of January 28, 2005.
- 73 Agreement, dated as of January 28, 2005, by and among Pirelli & C., Edizione Finance, Hopa, BCI and UCI. [English translation]
- 74 Pledge Agreement, dated as of January 20, 2005, by and among Olimpia and each of the Pledgees. [English translation]
- 75 Revolving Credit Facility Agreement, dated as of January 12, 2005, by and among Olimpia and each of the Pledgees.

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SIGNATURES

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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: February 14, 2005

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

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