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PIRELLI S P A  
Form SC 13D/A  
August 12, 2003

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. 21)

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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)

AUGUST 4, 2003

(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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CUSIP No. 87927W10

13D

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO.OF ABOVE PERSON	PIRELLI Not App
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	
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:
NUMBER OF SHARES		
BENEFICIALLY OWNED BY		
EACH REPORTING		
PERSON WITH		
	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:	

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	Olimpia Not App
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	
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:
NUMBER OF SHARES		
BENEFICIALLY OWNED BY		
EACH REPORTING		
PERSON WITH		
	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:	

This Amendment No. 21 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., a company incorporated under the laws of

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the Republic of Italy ("Pirelli"), and, commencing with Amendment No. 1 thereto, Olimpia S.p.A., a company incorporated under the laws of the Republic of Italy (the "Purchaser" or "Olimpia"), 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 2. IDENTITY AND BACKGROUND

The Pirelli Merger (as that term is defined in Amendment No. 16 to the Statement on Schedule 13D) became effective on August 4, 2003, resulting in the merger of each of Pirelli and Pirelli-Lux with and into Pirelli & C. A copy of a joint press release concerning the Pirelli Merger issued by Pirelli & C. and Pirelli on July 29, 2003 is filed as Exhibit 53. Information concerning the proportional shareholdings of major shareholders of Pirelli & C. following the consummation of the Pirelli Merger will be filed by amendment upon such information being reported by Consob, the Italian securities regulatory authority.

The name, business address, citizenship, present principal occupation or employment (and name of any corporation or organization at which such employment is conducted) of each director and executive officer of Pirelli & C. are set forth on Schedule I. Additional information concerning the directors and executive officers of Pirelli & C. that is required to be furnished on Schedule 13D has previously been reported in the Statement on Schedule 13D (and is incorporated by reference herein) with respect to each of the persons identified on Schedule I, except the following persons: Mr. Carlo Acutis, Mr. Gabriele Galatieri di Genola, Ms. Giulia Maria Ligresti, Mr. Giovanni Perissinotto and Mr. Maurizio Romiti (collectively, the "New Directors").

During the past five years, to the knowledge of the Pirelli & C. and the Purchaser, none of the New Directors has been (i) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activity subject to, federal or state securities laws or finding any violation with respect to such laws.

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### ITEM 4. PURPOSE OF TRANSACTION

The Olivetti Merger (as that term is defined in Amendment No. 16 to the Statement on Schedule 13D) became effective on August 4, 2003. A copy of a joint press release concerning the Olivetti Merger issued by Olivetti and Telecom Italia on July 29, 2003 is filed as Exhibit 54. The Olivetti Merger resulted in the merger of Telecom Italia with and into Olivetti and the surviving entity adopting the name Telecom Italia S.p.A. (The surviving entity from the Olivetti Merger will henceforth be referred to in the Statement on

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Schedule 13D as "Telecom Italia").

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Following the consummation (and as a result) of the Olivetti Merger, Olimpia beneficially owns 1,190,715,823 ordinary shares of Telecom Italia, representing approximately 11.575% of the total number of shares of that class reported to be outstanding by Telecom Italia. By virtue of its ownership of 50.4% of the outstanding shares of capital stock of Olimpia, Pirelli & C. may be deemed to beneficially own all shares of Telecom Italia beneficially owned by Olimpia.

Based on information provided to Pirelli & C. prior to the consummation of the Olivetti Merger: (i) Mr. Perissinotto, one of the New Directors, beneficially owned 112,500 Olivetti Shares (representing less than 0.1% of the total number of shares of that class) and (ii) Ms. Giulia Maria Ligresti, one of the New Directors, may be deemed to have beneficially owned 6,000 Olivetti Shares (representing less than 0.1% of the total number of securities of that class) held of record by Ms. Ligresti's husband.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- 53. Press release of Pirelli & C. S.p.A. and Pirelli S.p.A., dated as of July 29, 2003.
- 54. Press release of Olivetti S.p.A. and Telecom Italia S.p.A., dated as of July 29, 2003

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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: August 12, 2003

PIRELLI & C. S.p.A.

By: /s/ Giovanna Magrini

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Name: Giovanna Magrini  
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

EXHIBIT INDEX

Exhibit No.

- 53. Press release of Pirelli & C. S.p.A. and Pirelli S.p.A., dated as of July 29, 2003.
- 54. Press release of Olivetti S.p.A. and Telecom Italia S.p.A., dated as of July 29, 2003

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS

The business address of each person listed below is c/o Pirelli & C. S.p.A., Via Gaetano Negri 1, 20123 Milan, Italy.

NAME	CITIZENSHIP	POSITIONS WITH PIRELLI S.P.A.
Marco Tronchetti Provera	Italian	Chairman
Alberto Pirelli	Italian	Deputy Chairman
Carlo Alessandro Puri Negri	Italian	Deputy Chairman
Carlo Buora	Italian	Managing Director
Giovanni Ferrario	Italian	Managing Director
Carlo Acutis	Italian	Director
Gilberto Benetton	Italian	Director
Carlo De Benedetti	Italian	Director

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Alberto Falck	Italian	Director
Gabriele Galatieri di Genola	Italian	Director
Giuseppe Gazzoni Frascara	Italian	Director
Giuseppe Gazzoni Frascara	Italian	Director

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NAME	CITIZENSHIP	POSITIONS WITH PIRELLI S.P.A.
Mario Greco	Italian	Director
Georg F. Krayser	Swiss	Director
Giulia Maria Ligresti	Italian	Director
Massimo Moratti	Italian	Director
Luigi Orlando	Italian	Director
Giovanni Perissinotto	Italian	Director
Giampiero Pesenti	Italian	Director
Ennio Presutti	Italian	Director
Maurizio Romiti	Italian	Director
Vincenzo Sozzani	Italian	Director
Frank Vischer	Swiss	Director

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Claudio De Conto	Italian	Executive Officer	S V E S
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NAME	CITIZENSHIP	POSITIONS WITH PIRELLI S.P.A.	
Luciano Gobbi	Italian	Executive Officer	E S
Francesco Gori	Italian	Executive Officer, Tyres Sector	E P
Valerio Battista	Italian	Executive Officer, Energy Cables Sector	E S

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