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

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 18)

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)

MAY 9, 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

1	NAME OF REPORTING PERSON	PIRELLI
	I.R.S. IDENTIFICATION NO. Not Applicable OF ABOVE PERSON	
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 PURSUAN	
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 S	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	

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CUSIP No. 87927W10

13D

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. Not Applicable OF ABOVE PERSON	Olimpia
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 PURSUAN	
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 S	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	

NUMBER OF
SHARES

BENEFICIALLY
OWNED BY

EACH
REPORTING

PERSON WITH

This Amendment No. 18 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

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of 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, Olimpia, Edizione Holding and Edizione Finance (as defined below), UCI, BCI and, as discussed in Items 4 and 6 of Amendment No. 14 to the Statement on Schedule 13D, Hopa are members of a group with respect to the Telecom Italia Shares. This Amendment constitutes a separate filing on Schedule 13D by Pirelli and Olimpia in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934. Pirelli 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, UCI, BCI or Hopa has been provided by the nominating person.

ITEM 2. IDENTITY AND BACKGROUND

The Merger (as that term is defined in Item 4 of Amendment No. 14 to the Statement on Schedule 13D) became effective on May 9, 2003, pursuant to a deed of merger which was executed by Olimpia and Holy on May 5, 2003. As a result of the Merger (and as reported in Amendments Nos. 14 and 17 to the Statement on Schedule 13D), the share capital of Olimpia is held by Pirelli, Edizione Finance, Hopa, UCI and BCI in the following respective proportions: 50.4%, 16.8%, 16%, 8.4% and 8.4%. A copy of a press release issued by Olimpia concerning the Merger is filed as Exhibit 45.

Pursuant to the Hopa Agreement, Hopa has nominated Mr. Emilio Gnutti to serve on the Board of Directors of Olimpia. Mr. Gnutti's appointment as a director of Olimpia was approved by a shareholders' meeting of Olimpia held on May 5, 2003, and became effective as of that date. Information as to Mr. Gnutti will be filed by amendment.

On May 5, 2003, a shareholders' meeting of Pirelli resolved to approve the Pirelli Merger (as that term is defined in Amendment No. 16 to the Statement on Schedule 13D). A copy of a press release issued by Pirelli concerning the approval of the Pirelli Merger is filed as Exhibit 46. A shareholders' meeting of Pirelli & C. held on May 7, 2003 also resolved to approve the Pirelli Merger.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

As a result of the Merger, Olimpia's holding of Olivetti Shares increased by 99,941,661, and its proportional holding of the total number of Olivetti Shares reported to be outstanding has consequently increased from 27.4% to 28.5%. Olimpia also acquired an additional 163,558,339 Olivetti Convertible Bonds as a result of the Merger.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- 45. Press release of Olimpia S.p.A., dated as of May 5, 2003 [English translation]
- 46. Press release of Pirelli S.p.A., dated as of May 5, 2003

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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 12, 2003

PIRELLI S.p.A.

By: /s/ Anna Chiara Svelto

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

OLIMPIA S.p.A.

By: /s/ Luciano Gobbi

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

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EXHIBIT INDEX

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Exhibit No.

45. Press release of Olimpia S.p.A., dated as of May 5, 2003 [English translation]
46. Press release of Pirelli S.p.A., dated as of May 5, 2003