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PIRELLI S P A  
Form SC 13D/A  
February 02, 2006

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. 38)

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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 22, 2006  
(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

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13D

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	PIRELLI & C. S.p.A. Not Applicable
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
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3	SEC USE ONLY	
-----		
4	SOURCE OF FUNDS: <span style="float: right;">BK,</span>	
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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:	
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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):	
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14	TYPE OF REPORTING PERSON: <span style="float: right;">CO</span>	
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CUSIP No. 87927W10 13D

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:	
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3	SEC USE ONLY	
-----		
4	SOURCE OF FUNDS: <span style="float: right;">WC</span>	

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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: CO

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This Amendment No. 38 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.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO  
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SECURITIES OF THE ISSUER  
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Reference is made to Item 6 of Amendment No. 37 to the Statement on Schedule 13D. An English translation of the financing agreement described therein is filed as Exhibit 90, and an English translation of the pledge instrument described therein is filed as Exhibit 91.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS  
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90. Financing Agreement, dated as of December 22, 2005, by and among Olimpia, Interbanca S.P.A. and Banca Antoniana Popolare Veneta S.p.A. [English translation]
91. Pledge Instrument, dated as of December 22, 2005, by and among Olimpia, Interbanca S.P.A. and Banca Antoniana Popolare Veneta S.p.A. [English translation]

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EXHIBIT INDEX  
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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 2, 2006

PIRELLI & C. S.p.A.

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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