

TELECOM ITALIA S P A  
Form SC 13D/A  
February 04, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
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SCHEDULE 13D  
(RULE 13d-101)  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 18)  
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TELECOM ITALIA S.p.A.  
(Name of Issuer)

ORDINARY SHARES OF EURO 0.55 PAR VALUE  
PER ORDINARY SHARE  
(Title of Class of Securities)

87927W10  
(CUSIP Number)

ELISABETTA LUNATI  
BANCA INTESA S.p.A.  
VIA VERDI, 8  
MILAN 20121, ITALY  
011 39 02 87963525  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

JANUARY 23, 2004  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), 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.

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(Continued on following pages)

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SCHEDULE 13D

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CUSIP No. 87927W10  
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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
(ENTITIES ONLY)

Banca Intesa S.p.A.

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

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3. SEC USE ONLY

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4. SOURCE OF FUNDS

WC

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Italy

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NUMBER OF SHARES  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON WITH

7. SOLE VOTING POWER - 18,849,770

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8. SHARED VOTING POWER - 1,751,765,823  
(See Item 5)

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9. SOLE DISPOSITIVE POWER - 12,537,742

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10. SHARED DISPOSITIVE POWER - 1,751,765,823  
(See Item 5)

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,770,615,593  
(See Item 5)

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[ ]  
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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.19%  
(See Item 5)  
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14. TYPE OF REPORTING PERSON - CO  
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This Amendment No. 18 amends the Statement on Schedule 13D, dated October 19, 2001, as amended (as previously amended, the "Statement on Schedule 13D"), filed by IntesaBci S.p.A. (now Banca Intesa S.p.A.), a company organized under the laws of the Republic of Italy ("Intesa"), 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.

Intesa, Pirelli, Edizione Holding, UniCredito, Olimpia S.p.A. ("Olimpia") and, as discussed in Items 4 and 6 of Amendment No. 7 to the Statement on Schedule 13D, Hopa S.p.A. ("Hopa") are members of a group with respect to the Telecom Italia Shares. This Amendment constitutes a separate filing on Schedule 13D by Intesa in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934, as amended.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Reference is made to the Hopa Agreement (as that term is defined in Item 6 of Amendment No. 17 to Pirelli's Statement on Schedule 13D). On January 23, 2004, the parties to the Hopa Agreement entered into an agreement to amend the Hopa Agreement (the "Hopa Agreement Amendment"). The Hopa Agreement Amendment relieves Hopa of certain restrictions contained in the Hopa Agreement relating to Hopa's ownership of Telecom Italia Shares in order to permit Hopa to enter into a transaction with Nexgen Capital Limited pursuant to which Hopa will receive 229,411,021 Telecom Italia Shares in exchange for certain derivative instruments whose value is linked to the performance of Telecom Italia Shares. A copy of an English translation of the Hopa Agreement Amendment is filed as Exhibit to Amendment No. 27 to Pirelli's Schedule 13D, dated January 23, 2004, filed as Exhibit 43 to this Schedule 13D and incorporated by reference herein.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

EXHIBIT NO.	DESCRIPTION
Exhibit 43	Hopa Agreement Amendment, dated as of January 23, 2004 [English translation] (incorporated by reference to Exhibit 60 to the Schedule 13D, dated January 23, 2004, filed with the

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Securities and Exchange Commission by Pirelli S.p.A.)

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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.

BANCA INTESA S.P.A.

By: /s/ Elisabetta Lunati

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Name: Elisabetta Lunati  
Title: Executive Manager

Dated: February 2, 2004

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