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PIRELLI S P A
Form SC 13D/A
March 14, 2003

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 16)

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)

MARCH 12, 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:	
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

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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:
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:	

This Amendment No. 16 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, Edizione Finance, 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

On March 12, 2003, each of Pirelli and Pirelli & C announced that their respective Boards of Directors had approved of a plan to merge each of Pirelli and Pirelli-Lux into Pirelli & C (the "Pirelli Merger"). A copy of a joint press release issued by Pirelli and Pirelli & C concerning the Pirelli Merger is filed as Exhibit 42.

ITEM 4. PURPOSE OF TRANSACTION

On March 12, 2003, each of Olivetti and Telecom Italia announced that their respective Boards of Directors had approved of a plan to merge Telecom Italia into Olivetti (the "Olivetti Merger"). A copy of a joint press release issued by Olivetti and Telecom Italia concerning the Olivetti Merger is filed as Exhibit 43.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- 42. Joint Press Release, dated March 12, 2003, issued by Pirelli and Pirelli & C.
- 43. Joint Press Release, dated March 12, 2003, issued by Olivetti and Telecom Italia.

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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: March 14, 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

Exhibit No.

- 42. Joint Press Release, dated March 12, 2003, issued by
Pirelli and Pirelli & C.
- 43. Joint Press Release, dated March 12, 2003, issued by
Olivetti and Telecom Italia.

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