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PIRELLI S P A  
Form SC 13D/A  
February 26, 2003

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. 15)

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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)

FEBRUARY 21, 2002  
(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)

(Page 1 of 6 Pages)

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. Not Applicable OF ABOVE PERSON	PIRELLI
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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CUSIP No. 87927W10

13D

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	7	SOLE VOTING POWER:
8	8	SHARED VOTING POWER:
9	9	SOLE DISPOSITIVE POWER:
10	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:	

NUMBER OF  
SHARES  
  
BENEFICIALLY  
OWNED BY  
  
EACH  
REPORTING  
  
PERSON WITH

This Amendment No. 15 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 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, the Purchaser, Edizione Holding, 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 the Purchaser in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934. Pirelli and the Purchaser 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 the Purchaser nominated by Edizione Holding, UCI, BCI or Hopa has been provided by the nominating person.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT  
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TO SECURITIES OF THE ISSUER  
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Reference is made to the Hopa Term Sheet, a copy of which was filed with Amendment No. 14 to the Statement on Schedule 13D as Exhibit 37. On February 21, 2003, the parties to the Hopa Term Sheet entered into the Definitive Agreement reflecting the contents of the Hopa Term Sheet. A copy of a joint press release issued by Olimpia and Hopa concerning the execution of the Definitive Agreement is filed as Exhibit 41. The Definitive Agreement will be described in, and an English translation thereof will be filed as an exhibit to, a subsequent amendment to the Statement on Schedule 13D.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS  
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41. Joint Press Release, dated February 21, 2003, issued by Olimpia and Hopa [English translation]

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.

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Date: February 26, 2003

PIRELLI S.p.A.

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

-----  
Name: Luciano Gobbi

Title: Director and Attorney-in-fact

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EXHIBIT INDEX

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Exhibit No.

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Joint Press Release, dated February 21, 2003,  
issued by Olimpia and Hopa [English translation]

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