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TELECOM ITALIA S P A  
Form SC 13D/A  
January 23, 2007

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. 48)

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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.  
75 FIFTH STREET,  
SUITE 320-321  
ATLANTA, GEORGIA 30308  
(404) 920-0744

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)

JANUARY 19, 2007  
(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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 1 NAME OF REPORTING PERSON PIRELLI & C. S.p.A.  
 I.R.S. IDENTIFICATION NO. Not Applicable  
 OF ABOVE PERSON  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) [X]  
 GROUP: (b) [ ]  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS: BK, WC  
 -----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
 REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): [ ]  
 -----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Italy  
 -----  
 NUMBER OF 7 SOLE VOTING POWER: 182,113,185  
 SHARES 8 SHARED VOTING POWER: 2,407,345,359  
 BENEFICIALLY (See Item 5)  
 OWNED BY 9 SOLE DISPOSITIVE POWER: 182,113,185  
 EACH 10 SHARED DISPOSITIVE 2,407,345,359  
 REPORTING POWER: (See Item 5)  
 PERSON WITH  
 -----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED 2,589,458,544  
 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 19.35%  
 (11):  
 -----  
 14 TYPE OF REPORTING PERSON: CO  
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 CUSIP No. 87927W10 13D Page 3 of 6  
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 1 NAME OF REPORTING PERSON OLIMPIA S.p.A.  
 I.R.S. IDENTIFICATION NO. Not Applicable  
 OF ABOVE PERSON  
 -----

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input checked="" type="checkbox"/>	(b) <input type="checkbox"/>
-----			
3	SEC USE ONLY		
-----			
4	SOURCE OF FUNDS:		WC
-----			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		[ ]
-----			
6	CITIZENSHIP OR PLACE OF ORGANIZATION:		Italy
-----			
	7	SOLE VOTING POWER:	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER:	2,407,345,359 (See Item 5)
	9	SOLE DISPOSITIVE POWER:	0
	10	SHARED DISPOSITIVE POWER:	2,407,345,359 (See Item 5)
-----			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		2,407,345,359 (See Item 5)
-----			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		[ ]
-----			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		17.99% (See Item 5)
-----			
14	TYPE OF REPORTING PERSON:		CO

This Amendment No. 48 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 are members of a group with respect to the Telecom Italia Shares. (By virtue of the 2006 Shareholders Agreement described in Amendment No. 45 to the Statement on Schedule 13D, Assicurazioni Generali S.p.A. and Mediobanca S.p.A. may also be deemed to be members of that group.) 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 or Edizione

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Finance has been provided by the nominating person or by such nominee director or officer.

ITEM 4. PURPOSE OF TRANSACTION

On January 19, 2007, Pirelli & C. issued a press release in response to certain media reports regarding the possibility of third parties being admitted as shareholders of Olimpia. A copy of the press release is filed as Exhibit 108.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

108. Press Release, dated as of January 19, 2007, issued by Pirelli & C.

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EXHIBIT INDEX

Exhibit No.

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108. Press Release, dated as of January 19, 2007, issued by Pirelli & C.

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SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the

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undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: January 23, 2007

PIRELLI & C. 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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