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PIRELLI S P A
Form SC 13D/A
February 21, 2002

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

(Amendment No. 10)

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 13, 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)

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CUSIP No. 87927W10

13D

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	PIRELLI S.p.A. Not Applicable
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: BK,	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO	
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 SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON: CO	

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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:	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	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 SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	CO

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This Amendment No. 10 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"), 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 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 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 or BCI has been provided by the nominating person.

ITEM 4. PURPOSE OF TRANSACTION

On February 14, 2002, Telecom Italia issued a press release outlining its industrial and financial plan. A copy of the press release is filed as Exhibit 34.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

On February 8, 2002, Pirelli Finance (Luxembourg) S.A. ("PFL"), a wholly-owned subsidiary of Pirelli, entered into an equity swap transaction with

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JPMorgan Chase Bank ("JPMorgan"), pursuant to which JPMorgan agreed to pay to PFL an amount equal to any increase, and PFL agreed to pay to JPMorgan an amount equal to any decrease, above or below a reference price of euro 1.4213 per security in the average official market price of 100,000,000 Olivetti Shares (any or all of which may, at PFL's election, be replaced with Olivetti Convertible Bonds on a one-for-one basis) (the "JPMorgan Swap Securities") over the period of 10 trading days commencing on December 1, 2006. PFL has the right to terminate the swap transaction at any time prior to the third business day preceding December 1, 2006. If PFL does so, it may elect to settle the swap transaction by physical delivery, in which case PFL has the right to receive the JPMorgan Swap Securities upon payment to JPMorgan of an amount equal to the sum of euro 142,130,000 and a termination fee calculated by reference to a formula. During the term of the transaction, PFL is required to pay an annual fee to JPMorgan, and JPMorgan is required to pay to PFL (i) the gross amount of all dividends paid on any Olivetti Shares comprising the JPMorgan Swap Securities and (ii) all interest payments (net of any applicable withholding taxes) received on any Olivetti Convertible Bonds comprising the JPMorgan Swap Securities. A copy of a letter agreement setting forth the principal terms of the transaction is filed as Exhibit 35.

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

SECOND AMENDMENT TO SHAREHOLDERS AGREEMENT

On February 13, 2002, Pirelli, Edizione Holding and Edizione Finance International S.A. ("Edizione Finance") entered into an amendment to the Shareholders Agreement (the "Shareholders Agreement Amendment No. 2"), a copy of which is filed as Exhibit 36. The Shareholders Agreement Amendment No. 2 imposes a general prohibition against acquisitions by the parties of Olivetti Shares (or other securities that are exercisable for, or convertible into, Olivetti Shares), but permits the parties to acquire Olivetti Convertible Bonds, subject to certain restrictions (including restrictions on the conversion of such securities into Olivetti Shares). The Shareholders Agreement Amendment No. 2 also provides that the Purchaser is prohibited from acquiring Olivetti Shares (including through the conversion of Olivetti Convertible Bonds or the exercise of Olivetti Warrants) if doing so would cause the Purchaser's proportional shareholding of Olivetti to exceed the 30% threshold that, under Italian law, would require the Purchaser to make a public offer for Olivetti Shares.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

34. Press release, dated as of February 14, 2002, issued by Telecom Italia.
35. Letter Agreement, dated as of February 8, 2002, between PFL and JPMorgan.
36. Shareholders Agreement Amendment No. 2, dated as of February 13, 2002, by and among Pirelli, Edizione Holding and Edizione Finance. [English translation]

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SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 21, 2002

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

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