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PIRELLI S P A
Form SC 13D/A
August 29, 2006

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 43)

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)

AUGUST 14, 2006
(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 GROUP: (a)
 (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

 7 SOLE VOTING POWER: 182,113,185

 NUMBER OF SHARES 8 SHARED VOTING POWER: 2,407,345,359
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER: 182,113,185
 10 SHARED DISPOSITIVE POWER: 2,407,345,359
 (See Item 5)

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,589,458,544

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES:

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 19.35%

 14 TYPE OF REPORTING PERSON: CO

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 1 NAME OF REPORTING PERSON OLIMPIA S.p.A.
 I.R.S. IDENTIFICATION NO. Not Applicable

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OF ABOVE PERSON

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

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 | 8 | SHARED VOTING POWER: | 2,407,345,359 |
| BENEFICIALLY | | | (See Item 5) |
| OWNED BY | ----- | ----- | ----- |
| EACH | 9 | SOLE DISPOSITIVE POWER: | 0 |
| REPORTING | | | |
| PERSON WITH | ----- | ----- | ----- |
| | 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. 43 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, UCI and BCI are members of a group with respect to the Telecom Italia Shares. This

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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 and Edizione Finance, UCI or BCI has been provided by the nominating person or by such nominee director or officer.

ITEM 3. SOURCE AND AMOUNT OF FUNDS AND OTHER CONSIDERATION

Reference is made to the Share Forward Agreement (as that term is defined in Item 5 of Amendment No. 41 to the Statement on Schedule 13D). On August 14, 2006, Pirelli Finance (Luxembourg) S.A. ("PFL"), a wholly-owned subsidiary of Pirelli & C., purchased 134,957,885 Telecom Italia Shares from Banca Caboto S.p.A. ("Caboto") for an aggregate cash purchase price of (euro)312,013,048 pursuant to the Share Forward Agreement, thereby terminating, and settling the respective obligations of the parties under, such agreement. PFL obtained the purchase price from its own available cash resources.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

The information contained in Item 3 above is incorporated herein by reference. The acquisition by PFL of 134,957,885 Telecom Italia Shares as described in Item 3 above does not result in any change to the number of Telecom Italia Shares beneficially owned by Pirelli & C. As described in Item 5 of Amendment No. 41 to the Statement on Schedule 13D, such shares were deemed to be beneficially owned by Pirelli & C. on the date on which the Share Forward Agreement was entered into.

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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: August 29, 2006

PIRELLI & C. S.p.A.

By: /s/ Anna Chiara Svelto

Name: Anna Chiara Svelto
Title: Attorney-in-fact

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OLIMPIA S.p.A.

By: /s/ Luciano Gobbi

Name: Luciano Gobbi

Title: Director and Attorney-in-fact

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