

TELECOM ITALIA S P A  
Form 6-K  
May 20, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15D-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF MAY 2015

TELECOM ITALIA S.p.A.

(Translation of registrant's name into English)

Via Gaetano Negri 1

20123 Milan, Italy

(Address of principal executive offices)

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Indicate by check mark whether the registrant files  
or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F  FORM 40-F

Indicate by check mark if the registrant  
is submitting the Form 6-K in paper  
as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant  
is submitting the Form 6-K in paper  
as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information  
contained in this Form, the registrant is also thereby furnishing  
the information to the Commission pursuant to Rule 12g3-2(b)  
under the Securities Exchange Act of 1934.

YES  NO

If "Yes" is marked, indicate below the file number assigned  
to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

PRESS RELEASE

NOTICE TO US INVESTORS

The merger described herein relates to the securities of two foreign companies. The merger in which Telecom Italia Media S.p.A. ordinary shares and savings shares will be converted into Telecom Italia S.p.A. ordinary shares and saving shares, respectively, is subject to disclosure and procedural requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since Telecom Italia S.p.A. and Telecom Italia Media S.p.A. are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that Telecom Italia S.p.A. may purchase securities of Telecom Italia Media S.p.A. otherwise than under the merger offer, such as in open market or privately negotiated purchases.

TELECOM ITALIA SHAREHOLDERS' MEETING HELD

4 2014 FINANCIAL STATEMENTS APPROVED

4 DISTRIBUTION OF A PRIVILEGED DIVIDEND OF 2.75 EUROCENTS ON SAVINGS SHARES APPROVED

4 NEW BOARD OF STATUTORY AUDITORS APPROVED, ROBERTO CAPONE APPOINTED AS CHAIRMAN

4 MERGER OF TI MEDIA SPA INTO TELECOM ITALIA SPA APPROVED

*Rozzano (MI), 20 May 2015*

The ordinary and extraordinary sessions of the Telecom Italia Shareholders' Meeting met today chaired by Giuseppe Recchi. The Shareholders' Meeting recorded the presence of 57.13% of the Company's ordinary share capital.

In the ordinary session the Shareholders' Meeting:

4 **approved the 2014 financial statements of Telecom Italia S.p.A.** with a 636 million euros profit. The Shareholders' meeting approved the distribution of the privileged dividend of 2.75 eurocents per share to savings shareholders only, with a coupon date of 22 June 2015 and payment from 24 June 2015;

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**4 approved** the Company's policy regarding the remuneration of directors and key managers with strategic responsibilities, with reference to the 2015 financial year;

**4 appointed the new Statutory Board of Auditors**, which will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2017, fixing the remuneration at 95,000 euros gross per year for each standing Auditor and 135,000 euros gross per year for the Chairman of the Board of Statutory Auditors.

Based on the slates submitted by the shareholders, 5 standing Auditors and 4 alternate Auditors have been appointed:

- Standing Auditors Gianluca Ponzellini, Ugo Rock and Paola Maiorana (and alternate Auditors Francesco Di Carlo and Gabriella Chersicla) from slate A, obtaining the highest number of votes (majority slate);
- Standing Auditors Roberto Capone and Vincenzo Cariello (and alternate Auditors Piera Vitali and Riccardo Schioppo) from the slate submitted by a group of Savings Management Companies and institutional investors, obtaining the second highest number of votes (minority slate).

Auditor Roberto Capone has also been elected Chairman of the Board of Statutory Auditors. The *curricula* of the newly-appointed members of the Board of Statutory Auditors are available on the Company website [www.telecomitalia.com](http://www.telecomitalia.com), "Investors" section;

**4 approved** the deferral mechanism by means of the liquidation in equity of a portion of the short-term incentive (MBO) 2015.

In the extraordinary session the Shareholders' Meeting:

**4 approved** the mandate to increase the share capital to enable the partial liquidation in *equity* of the short-term incentive for the year 2015;

**4 approved** the authorization to convert the "Euro 2,000,000,000 1.125 per cent. Equity-linked bonds due 2022" issued on 26 March 2015 and the increase in the share capital reserved for its conversion;

**4 approved the updating of the Bylaw rules on corporate governance**, amending articles 9, 11 and 17 of the company Bylaws. The changes essentially involve a clarification regarding the entitlement to submit slates for the renewal of the Board of Directors and the Board of Statutory Auditors (0.5% of the ordinary capital or less); the

introduction of a principle of independence, when renewing the Board of Directors, for at least half of the candidates and elected directors on each slate; the reduction of the majority premium, when renewing the administrative body, to 2/3rds of the Directors to be elected; the attribution to 2 Directors of the power to request the meeting of the Board as a whole;

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**4 approved the merger by incorporation of the subsidiary Telecom Italia Media S.p.A. into Telecom Italia S.p.A., as a project defined** by the Boards of Directors of the two companies on 19 March 2015, and therefore with the following exchange:

- 0.66 newly issued Telecom Italia ordinary shares for each Telecom Italia Media ordinary share;
- 0.47 newly issued Telecom Italia savings shares for each Telecom Italia Media savings share;

The Ordinary Shareholders' Meeting of Telecom Italia Media S.p.A. already approved the merger on 30 April 2015;

**4 approved the supplements to the Bylaws requested by Telefónica S.A., through Telco S.p.A., pursuant to the ruling by the Agencia Nacional de Telecomunicacoes (ANATEL), introducing a new article 20-bis. The clause provides that, as per the prescriptions of ANATEL, the exercise of all the administrative rights of Telefónica in Telecom Italia and in its subsidiaries is understood to be suspended for as long as Telefónica remains a shareholder of Telecom Italia or until the aforementioned prescriptions of the Brazilian authority cease to have efficacy.**

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Cautionary Statement for Purposes of the "Safe Harbor" Provisions of the United States Private Securities Litigation Reform Act of 1995.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. The Group's interim report as of and for the three months ended March 31, 2015 included in this Form 6-K contains certain forward-looking statements. Forward-looking statements are statements that are not historical facts and can be identified by the use of forward-looking terminology such as "believes," "may," "is expected to," "will," "will continue," "should," "seeks" or "anticipates" or similar expressions or the negative thereof or other comparable terminology, or by the forward- looking nature of discussions of strategy, plans or intentions.

Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information is based on certain key assumptions which we believe to be reasonable but forward-looking information by its nature involves risks and uncertainties, which are outside our control, that could significantly affect expected results.

The following important factors could cause our actual results to differ materially from those projected or implied in any forward-looking statements:

1. our ability to successfully implement our strategy over the 2015-2017 period;
2. the continuing effects of the global economic crisis in the principal markets in which we operate, including, in particular, our core Italian market;
3. the impact of regulatory decisions and changes in the regulatory environment in Italy and other countries in which we operate;
4. the impact of political developments in Italy and other countries in which we operate;



5. our ability to successfully meet competition on both price and innovation capabilities of new products and services;
6. our ability to develop and introduce new technologies which are attractive in our principal markets, to manage innovation, to supply value added services and to increase the use of our fixed and mobile networks;
7. our ability to successfully implement our internet and broadband strategy;
8. our ability to successfully achieve our debt reduction and other targets;
9. the impact of fluctuations in currency exchange and interest rates and the performance of the equity markets in general;
10. the outcome of litigation, disputes and investigations in which we are involved or may become involved;
11. our ability to build up our business in adjacent markets and in international markets (particularly in Brazil), due to our specialist and technical resources;
12. our ability to achieve the expected return on the investments and capital expenditures we have made and continue to make in Brazil;
13. the amount and timing of any future impairment charges for our authorizations, goodwill or other assets;
14. our ability to manage and reduce costs;
15. any difficulties which we may encounter in our supply and procurement processes, including as a result of the insolvency or financial weaknesses of our suppliers; and
16. the costs we may incur due to unexpected events, in particular where our insurance is not sufficient to cover such costs.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 20th, 2015

TELECOM ITALIA S.p.A.

BY: /s/ Umberto Pandolfi

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Umberto Pandolfi

Company Manager