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TELECOM ITALIA S P A
Form SC 13D/A
November 03, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13D-101)
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 14)

TELECOM ITALIA S.P.A.
(Name of Issuer)

ORDINARY SHARES OF EURO 0.55 PAR VALUE
PER ORDINARY SHARE
(Title of Class of Securities)

87927W10
(CUSIP Number)

ELISABETTA LUNATI
BANCA INTESA S.P.A.
VIA VERDI, 8
MILAN 20121, ITALY
011 39 02 87963525
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

AUGUST 4, 2003 AND OCTOBER 15, 2003
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), 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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SCHEDULE 13D

CUSIP No. 87927W10

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Banca Intesa S.p.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Italy

NUMBER OF SHARES
BENEFICIALLY OWNED BY EACH
REPORTING PERSON WITH

7. SOLE VOTING POWER - 35,265,892

8. SHARED VOTING POWER - 1,190,715,823
(See Item 5)

9. SOLE DISPOSITIVE POWER - 7,267,936

10. SHARED DISPOSITIVE POWER - 1,190,715,823
(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,225,981,715
(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) 11.92%
(See Item 5)

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14. TYPE OF REPORTING PERSON - CO

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This Amendment No. 14 amends the Statement on Schedule 13D, dated October 19, 2001, as amended (as previously amended, the "Statement on Schedule 13D"), filed by IntesaBci S.p.A. (now Banca Intesa S.p.A.), a company organized under the laws of the Republic of Italy ("Intesa"), 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.

Intesa, Pirelli, Edizione Holding, UniCredito, Olimpia S.p.A. ("Olimpia") and, as discussed in Items 4 and 6 of Amendment No. 7 to the Statement on Schedule 13D, Hopa S.p.A. ("Hopa") are members of a group with respect to the Telecom Italia Shares. This Amendment constitutes a separate filing on Schedule 13D by Intesa in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934, as amended.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On October 15, 2003, Olimpia purchased 266,300,000 Telecom Italia Shares for an aggregate purchase price of approximately euro 597.7 million, representing a price per share of euro 2.2445. The transaction occurred in connection with the simultaneous sale by Olimpia of its entire holding of 504,825,562 Telecom Italia 2001-2010 convertible bonds for a price per convertible bond of 1.172 euro plus accrued interest, and involves a nominal cash settlement of approximately euro 3,000 to be received by Olimpia. A copy of a press release concerning the transaction issued by Olimpia on October 15, 2003 is filed as an Exhibit to Amendment No. 23 to Pirelli's Schedule 13D, dated October 17, 2003, filed as Exhibit 38 to this Schedule 13D and incorporated by reference herein. Approximately 492 million of the Telecom Italia 2001-2010 convertible bonds that were sold by Olimpia on October 15 had been (until the time of their sale) pledged with Intesa, Banca di Roma, Unicredit Banca Mobiliare S.p.A. and Unicredit Banca D'Impresa S.p.A. pursuant to the Pledge Agreement filed as Exhibit 16 to the Statement on Schedule 13D. In substitution for those bonds, 259,797,136 of the Telecom Italia Shares that were purchased by Olimpia on October 15 have been pledged pursuant to the Pledge Agreement.

Item 4. PURPOSE OF TRANSACTION

The Olivetti Merger (as that term is defined in Amendment No. 9 to the Statement on Schedule 13D) became effective on August 4, 2003. A copy of a joint press release concerning the Olivetti Merger issued by Olivetti and Telecom Italia on July 29, 2003 is filed as an Exhibit to Amendment No. 21 to Pirelli's Schedule 13D, dated August 12, 2003, filed as Exhibit 37 to this Schedule 13D and incorporated by reference herein.. The Olivetti Merger resulted in the merger of Telecom Italia with and into Olivetti and the surviving entity adopting the name Telecom Italia S.p.A. (The surviving entity from the Olivetti Merger will henceforth be referred to in the Statement on Schedule 13D as "Telecom Italia").

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Item 5. INTEREST IN SECURITIES OF THE ISSUER.

According to Amendment No. 21 to Pirelli's Schedule 13D, dated August 12, 2003, following the consummation (and as a result) of the Olivetti Merger and partial tender offer effects, Olimpia beneficially owns 1,190,715,823 ordinary shares of Telecom Italia, representing approximately 11.575% of the total number of shares of that class reported to be outstanding by Telecom Italia. By virtue of its ownership of 8.4% of the outstanding shares of capital stock of Olimpia, Intesa may be deemed to beneficially own all shares of Telecom Italia beneficially owned by Olimpia.

(a) As of August 28, 2003, Intesa and its subsidiaries owned 7,267,936 Telecom Italia Shares, and held as pledgee, with a right to vote, 35,265,892 Telecom Italia Shares, representing approximately 0.34% of the total number of outstanding Telecom Italia Shares.

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(b) Intesa has sole power to vote or to direct the power to vote 35,265,892 Telecom Italia Shares that have been pledged to Intesa in connection with loan transactions entered into in the ordinary course of Intesa's banking business. Intesa has the sole power to vote and dispose of 7,267,936 Telecom Italia Shares.

(c) Except as disclosed in Item 3 of the Statement on Schedule 13D and other than pledge transactions entered into in the ordinary course of Intesa's banking activities, Intesa has not effected any transaction in Telecom Italia Shares during the past 60 days.

After giving effect to the acquisition of the 266,300,000 Telecom Italia Shares referred to in Item 3, Olimpia holds 1,457,015,823 Telecom Italia Shares, representing approximately 14.16% of the total number of outstanding Telecom Italia Shares.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT NO. -----	DESCRIPTION -----
Exhibit 37	Press release of Olivetti S.p.A. and Telecom Italia S.p.A., dated as of July 29, 2003 (incorporated by reference to Exhibit 54 to the Schedule 13D, dated August 12, 2003, filed with the Securities and Exchange Commission by Pirelli S.p.A.)
Exhibit 38	Press release of Olimpia, dated as of October 15, 2003 (incorporated by reference to Exhibit 55 to the Schedule 13D, dated October 17, 2003, filed with the Securities and Exchange Commission by Pirelli S.p.A.)

SIGNATURE

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

BANCA INTESA S.P.A.

By: /s/ Elisabetta Lunati

Name: Elisabetta Lunati
Title: Executive Manager

Dated: November 3, 2003