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TELECOM ITALIA S P A  
Form SC 13D/A  
May 06, 2003

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

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SCHEDULE 13D  
(RULE 13d-101)  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
  
(AMENDMENT NO. 7)

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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)

FRANCO GIANNI PAPA  
UNICREDITO ITALIANO S.P.A.  
375 PARK AVENUE  
NEW YORK, NY 10152  
212-546-9601

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

FEBRUARY 21, 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

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CUSIP No. 87927W10

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- UniCredito Italiano 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<br>BENEFICIALLY OWNED BY EACH<br>REPORTING PERSON WITH | 7. SOLE VOTING POWER - 1,357,768                             |
|                                                                         | 8. SHARED VOTING POWER - 2,891,656,682<br>(See Item 5)       |
|                                                                         | 9. SOLE DISPOSITIVE POWER - 0                                |
|                                                                         | 10. SHARED DISPOSITIVE POWER - 2,891,656,682<br>(See Item 5) |
- 
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 2,893,014,450  
(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) 54.99%  
(See Item 5)
- 
14. TYPE OF REPORTING PERSON - CO
-

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This Amendment No. 7 amends the Statement on Schedule 13D, dated October 25, 2001, as amended (as previously amended, the "Statement on Schedule 13D"), filed by UniCredito Italiano S.p.A., a company organized under the laws of the Republic of Italy ("UniCredito"), 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.

UniCredito, Pirelli, Edizione Holding, BCI, Olimpia S.p.A. ("Olimpia") and, as discussed in Items 4 and 6 of Amendment No. 6 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 UniCredito in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934, as amended.

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

Reference is made to the Hopa Term Sheet, filed with Amendment No. 6 to the Statement on Schedule 13D as Exhibit 24. On February 21, 2003, the parties to the Hopa Term Sheet entered into the Definitive Agreement reflecting the contents of the Hopa Term Sheet. A copy of a joint press release issued by Olimpia and Hopa concerning the execution of the Definitive Agreement is filed as an exhibit to Amendment No. 15 to Pirelli's Schedule 13D, dated February 26, 2003, filed as Exhibit 28 to this Schedule 13D and incorporated by reference herein. The Definitive Agreement will be described in, and an English translation thereof will be filed as an exhibit to, a subsequent amendment to the Statement on Schedule 13D.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT NO. -----	DESCRIPTION -----
Exhibit 28	Joint Press Release, dated February 21, 2003, issued by Olimpia and Hopa (incorporated by reference to Exhibit 41 to the Schedule 13D, dated February 26, 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.

UNICREDITO ITALIANO S.P.A.

By: /s/ Pietro Modiano

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Name: Pietro Modiano  
Title: Executive Officer

By: /s/ Elisabetta Magistretti

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Name: Elisabetta Magistretti  
Title: Executive Officer

Dated: May 5, 2003