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TELECOM ITALIA S P A  
Form SC 13D/A  
January 12, 2007

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D/A  
(Rule 13d-101)

(Amendment No. 34)

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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)

DOTT. GIANNI MION  
EDIZIONE HOLDING S.P.A.  
CALMAGGIORE 23  
31100 TREVISO  
ITALY  
(+39) 0422-5995

WITH A COPY TO:

MICHAEL S. IMMORDINO, ESQ.  
LATHAM & WATKINS  
99 BISHOPSGATE  
LONDON EC2M 3XF  
ENGLAND  
(+44) 207-710-1076

(Name, address and telephone number of person authorized  
to receive notices and communications)

DECEMBER 19, 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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CUSIP No. 87927W10

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13D

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|                                  |  |   |
|----------------------------------|--|---|
| 1                                | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO.<br>OF ABOVE PERSON                     | EDIZIONE HOLDING S.p.A.<br>Not Applicable                               |
| 2                                | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  | (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |
| 3                                | SEC USE ONLY   |   |
| 4                                | SOURCE OF FUNDS:   | WC  |
| 5                                | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED<br>PURSUANT TO ITEM 2 (d) OR 2 (e): | <input type="checkbox"/>  |
| 6                                | CITIZENSHIP OR PLACE OF ORGANIZATION:  | Italy   |
| NUMBER OF<br>SHARES              | 7  | SOLE VOTING POWER: 30,084,650   |
| BENEFICIALLY<br>OWNED BY         | 8  | SHARED VOTING POWER: 2,407,345,359<br>(See Item 5)                      |
| EACH<br>REPORTING<br>PERSON WITH | 9  | SOLE DISPOSITIVE POWER: 30,084,650                                      |
|                                  | 10   | SHARED DISPOSITIVE POWER: 2,407,345,359<br>(See Item 5)                 |
| 11                               | AGGREGATE AMOUNT BENEFICIALLY OWNED BY<br>REPORTING PERSON:                                  | 2,437,430,009   |
| 12                               | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)<br>EXCLUDES CERTAIN SHARES:                    | <input type="checkbox"/>  |
| 13                               | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  | 18.22%<br>(See Item 5)  |
| 14                               | TYPE OF REPORTING PERSON:  | CO  |

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CUSIP No. 87927W10 13D

|   |  |   |
|---|--|---|
| 1 | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO.<br>OF ABOVE PERSON | EDIZIONE FINANCE INTERNATIONAL S.A.<br>Not Applicable |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:                        | (a) <input checked="" type="checkbox"/>               |

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(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                         |
| NUMBER OF SHARES                                 | 7   | SOLE VOTING POWER:        | 0                             |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8   | SHARED VOTING POWER:      | 2,407,345,359<br>(See Item 5) |
|  | 9   | SOLE DISPOSITIVE POWER:   | 0                             |
|  | 10  | SHARED DISPOSITIVE POWER: | 2,407,345,359<br>(See Item 5) |
| 11   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:                                |                           | 2,407,345,359                 |
| 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%<br>(See Item 5)        |
| 14   | TYPE OF REPORTING PERSON:   |                           | CO                            |

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|           |  |   |    |
|-----------|--|---|----|
| CUSIP No. | 87927W10   | 13D   |    |
| 1         | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO.<br>OF ABOVE PERSON | RAGIONE S.a.p.a. DI GILBERTO<br>BENETTON E C.<br>Not Applicable |    |
| 2         | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:                        | (a) [x]<br>(b) [ ]  |    |
| 3         | SEC USE ONLY   |   |    |
| 4         | SOURCE OF FUNDS:   |   | WC |
| 5         | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED                 |   |    |

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PURSUANT TO ITEM 2(d) OR 2(e): [ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION: Italy

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NUMBER OF SHARES 7 SOLE VOTING POWER: 30,084,650

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BENEFICIALLY OWNED BY EACH 8 SHARED VOTING POWER: 2,407,345,359  
(See Item 5)

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REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER: 30,084,650

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PERSON WITH 10 SHARED DISPOSITIVE POWER: 2,407,345,359  
(See Item 5)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,437,430,009

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

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 18.22%  
(See Item 5)

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14 TYPE OF REPORTING PERSON: PN

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This Amendment No. 34 amends the Statement on Schedule 13D dated August 9, 2001, as amended (as previously amended, the "STATEMENT ON SCHEDULE 13D") filed by Edizione Holding S.p.A., a company incorporated under the laws of the Republic of Italy ("EDIZIONE HOLDING"), Edizione Finance International S.A., a company incorporated in the Duchy of Luxembourg ("EDIZIONE FINANCE"), and Ragione S.a.p.a. di Gilberto Benetton e C., a partnership organized under the laws of the Republic of Italy ("RAGIONE") (Edizione Holding, Edizione Finance and Ragione, are collectively referred to herein as the "EDIZIONE REPORTING PERSONS") 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.

This Amendment is being filed by each of the Edizione Reporting Persons. Pirelli, Olimpia, Edizione Finance and Edizione Holding are members of a group with respect to the Telecom Italia Shares. By virtue of the 2006 Shareholders Agreement, Assicurazioni Generali S.p.A. and Mediobanca S.p.A. may also be deemed to be members of such group. The Edizione Reporting Persons are making a separate filing on Schedule 13D in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934 and are solely responsible for the information contained in this filing, except that information contained in the Statement on Schedule 13D concerning any director or officer of Olimpia nominated by Pirelli has been provided by the nominating person or by such nominee director or officer.

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### ITEM 2. IDENTITY AND BACKGROUND

On December 19, 2006, a shareholders' meeting of Olimpia resolved to amend the by-laws of Olimpia by (a) reducing the size of the board of directors from ten to six (and limiting the number of directors that may be drawn from any individual shareholder's list of nominees to half of the total number of directors) and (b) reducing to 81 percent the proportion of the total number of Olimpia shares required to be (i) represented at an extraordinary shareholders meeting in order to constitute a quorum and (ii) affirmatively voted in order to approve any resolution at an extraordinary shareholders meeting.

Also at the shareholders' meeting of Olimpia, each of the following individuals was elected to the board of directors for a term of three fiscal years: Mr. Marco Tronchetti Provera, Mr. Carlo A. Puri Negri, Mr. Luciano Gobbi, Mr. Gilberto Benetton, Mr. Gianni Mion and Mr. Giancarlo Olgiati. Each of Messrs. Tronchetti Provera, Puri Negri and Gobbi was nominated by Pirelli & C., and each of Messrs. Benetton, Mion and Olgiati was nominated by Edizione Holding and Edizione Finance. Subsequently, at a meeting of the Olimpia's board of directors held on the same date, Mr. Tronchetti Provera was confirmed as Chairman of Olimpia and Mr. Benetton was confirmed as Vice-Chairman of Olimpia. Information concerning each of Messrs. Tronchetti Provera, Puri Negri, Gobbi, Benetton and Mion has previously been filed on this Statement on Schedule 13D. Mr. Olgiati's present principal occupation is partner of the Swiss law firm of Ghiringhelli, Olgiati e Associati and his business address is Via Nassa 38, 6900 Lugano, Switzerland. Mr. Olgiati is a Swiss citizen. He does not beneficially own any securities of Telecom Italia.

### ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER

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Reference is made to the put arrangements described in Item 6 of Amendment No. 32 to the Statement on Schedule 13D. Such put options were not exercised by either HSBC or Banca Akros S.p.A., and as a result, on December 15, 2006, the put arrangements expired.

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

83. Press Release, dated as of December 19, 2006, issued by Olimpia.

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### EXHIBIT INDEX EXHIBIT NO.

83. Press Release, dated as of December 19, 2006, issued by Olimpia.

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### SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the

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undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 12, 2007

EDIZIONE HOLDING S.p.A.

By: /s/ Gianni Mion

-----  
Name: Gianni Mion  
Title: Chief Executive Officer

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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: January 12, 2007

EDIZIONE FINANCE INTERNATIONAL S.A.

By: /s/ Gustave Stoffel

-----  
Name: Gustave Stoffel  
Title: Director

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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: January 12, 2007

RAGIONE S.a.p.a DI GILBERTO  
BENETTON E C.

By: /s/ Gilberto Benetton

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Name: Gilberto Benetton  
Title: Chairman

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