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TELECOM ITALIA S P A
Form 6-K
October 14, 2004

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 OCTOBER 2004

TELECOM ITALIA S.p.A.
(Translation of registrant's name into English)

CORSO D'ITALIA 41
ROME, ITALY 00198
(Address of principal executive offices)

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

**TELECOM ITALIA: COMPLETION OF EXCHANGE OFFER
OF REGISTERED NOTES BY TELECOM ITALIA CAPITAL S.A.**

Milan, October 14, 2004 - Telecom Italia announces that it completed the offering which expired at midnight New York City time on September 30 2004, launched by its subsidiary Telecom Italia Capital S.A., to exchange up to US \$1,000,000,000 aggregate principal amount of registered Series A 4% Guaranteed Senior Notes due 2008, US \$2,000,000,000 aggregate principal amount of registered Series B 5.25% Guaranteed Senior Notes due 2013 and US \$1,000,000,000 aggregate principal amount of registered Series C 6.375% Guaranteed Senior Notes due 2033 (collectively, the Exchange Notes) for like principal amounts of its outstanding unregistered Series A 4% Guaranteed Senior Notes due 2008, unregistered Series B 5.25% Guaranteed Senior Notes due 2013 and unregistered Series C Guaranteed Senior Notes due 2033 (collectively, the Initial Notes).

The Initial Notes were originally issued and sold on October 29, 2003 in a transaction exempt from registration under the Securities Act of 1933. The Exchange Notes issued in the exchange offer have been registered under the Securities Act of 1933 and have substantially the same terms and conditions as the unregistered Initial Notes. Both the Initial Notes and the Exchange Notes are unconditionally guaranteed by Telecom Italia.

At the time of expiration of the exchange offer and after confirmation of tenders sent via the guaranteed delivery procedure, US \$3,957,588,000 aggregate principal amount of the Initial Notes, comprised of US \$985,926,000 aggregate principal amount of Series A Initial Notes, US \$1,972,460,000 aggregate principal amount of Series B Initial Notes and US \$999,202,000 aggregate principal amount of Series C Initial Notes, had been tendered in the exchange offer.

This amount represents approximately 98.94% of the outstanding aggregate principal amount of the Initial Notes.

Telecom Italia Capital filed a registration statement, including a prospectus and other related documents, on Form F-4 with the United States Securities and Exchange Commission in connection with the exchange offer. The terms of

the newly issued Exchange Notes are set forth in the prospectus. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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TELECOM ITALIA CAPITAL

TELECOM ITALIA S.p.A.

OFFICER S CERTIFICATE

Reference is hereby made to the Indenture, dated as of October 29, 2003 (the "Base Indenture"), as supplemented by the First Supplemental Indenture (the "First Supplemental Indenture"), dated as of October 29, 2003 (collectively, the "Indenture"), among Telecom Italia Capital, SociJtJ Anonyme, a company with limited liability incorporated under the laws of the Grand-Duchy of Luxembourg in the form of a sociJtJ anonyme, having its registered office at 287-289 Route d' Arlon, L-1150 Luxembourg, registered with the register of Commerce and Companies in Luxembourg under number B-77.970, as Issuer (the "Issuer"), Telecom Italia S.p.A., a joint stock company established under the laws of the Republic of Italy, having its registered office at Piazza degli Affari 2, 20123 Milan, Italy, as Guarantor (the "Guarantor"), and JPMorgan Chase Bank, a company organized and existing under the laws of the State of New York, as Trustee (the "Trustee"). Capitalized terms used herein without definition shall have the respective meanings set forth in the Base Indenture or First Supplemental Indenture for such terms. References herein to Sections or Articles are references to Sections and Articles in the Base Indenture.

Each of Stefania Saini, the duly appointed and acting representative of the Issuer, and Andrea Balzarini, the duly appointed and acting representative of the Guarantor, each acting as attorney-in-fact pursuant to authority conferred by the Boards of Directors of the Issuer and Guarantor, hereby determines and sets forth, pursuant to resolutions of, respectively, the Board of Directors of the Issuer adopted on 16 October 2003 and the Board of Directors of the Guarantor adopted on May 24, 2004 and does, HEREBY CERTIFY as follows:

(A)

Recitals.

1.

The Issuer and the Guarantor have previously executed and delivered to the Trustee the Indenture.

2.

The Base Indenture provides for the issuance from time to time of guaranteed senior unsecured debt securities (Securities) by the Issuer and the guarantee thereof by the Guarantor.

3.

Article 3 of the Base Indenture provides that there shall be established in or pursuant to a Board Resolution of the Issuer and the Guarantor, as appropriate, or pursuant to other appropriate corporate authorization, and, subject to Section 304 of the Base Indenture, set forth, or determined in the manner provided, in an Officer's Certificate, or established in one or more indentures supplemental to the Base Indenture, prior to the issuance of Securities of any Series, among other matters, the title, limits upon the aggregate principal amount of, and the terms and conditions relating to payment of principal and the rate or rates at which interest shall accrue on, such Securities.

4.

Pursuant to the Base Indenture and on the terms set forth in the First Supplemental Indenture, (i) the Issuer has previously issued in a transaction exempt from the registration requirements of the United States Securities Act of 1933, as amended, a series of Series A 4.00% Guaranteed Senior Global Notes due 2008, initially in the aggregate principal amount of US \$1,000,000,000 (the "Private Series A Notes"), Series B 5.250% Guaranteed Senior Global Notes due 2013, initially in the aggregate principal amount of US \$2,000,000,000 (the "Private Series B Notes") and Series C 6.375% Guaranteed Senior Global Notes due 2033, initially in the aggregate principal amount of US \$1,000,000,000 (the "Private Series C Notes" and, together with the Private Series A Notes and the Private Series B Notes, the "Private Notes"), and (ii) the Guarantor has irrevocably and unconditionally guaranteed (the "Private Guarantees") the full and punctual payment of principal, interest, additional amounts and all other amounts, if any, that could become due and payable in respect of the Private Notes.

5.

Pursuant to a Registration Statement on Form F-4 (File No. 333-116411-01 filed with the United States Securities and Exchange Commission), the Issuer and the Guarantor have effected a registered offer to exchange (the Exchange Offer) all of the outstanding Private Series A Notes, Private Series B Notes and Private Series C Notes for, respectively, a series of Series A 4.000% Guaranteed Senior Global Notes due 2008, in an aggregate principal amount of up to US \$1,000,000,000 (the Registered Series A Notes), Series B 5.250% Guaranteed Senior Global Notes due 2013, in an aggregate principal amount of up to US \$2,000,000,000 (the Registered Series B Notes), and Series C

6.375% Guaranteed Senior Global Notes due 2033, in an aggregate principal amount of up to US \$1,000,000,000 (the Registered C Notes and, together with the Registered Series A Notes and the Registered Series B Notes, the Exchange Notes), in each case which have been registered with the United States Securities and Exchange Commission and which will also be irrevocably and unconditionally guaranteed by the Guarantor (the Registered Guarantees).

6.

The Issuer and Guarantor intend that the terms of the Exchange Notes and the Registered Guarantees will be substantially identical to the terms of the Private Notes and the Private Guarantees, except that the Exchange Notes will be registered under the Securities Act of 1933 and, therefore, subject to fewer restrictions on transfer than the Private Notes, Holders of the Exchange Notes will not be entitled to the benefits of the Registration Rights Agreement relating to the Private Notes and interest on the Exchange Notes will accrue from the last day on which interest is paid on the Private Notes tendered in the Exchange Offer.

(B)

The Exchange Notes.

1.

There shall be a series of guaranteed debt securities designated \$985,926,000 Series A 4.000% Guaranteed Senior Global Notes Due 2008 (which are referred to in this Officer's Certificate as the Registered Series A Notes), a series of guaranteed debt securities designated \$1,972,460,000 Series B 5.250% Guaranteed Senior Global Notes Due 2013 (which are referred in this Officer's Certificate as the Registered Series B Notes) and a series of guaranteed debt securities designated \$999,202,000 Series C 6.375% Guaranteed Senior Global Notes Due 2033 (which are referred to in this Officer's Certificate as the Registered Series C Notes). Such notes shall have the respective CUSIP, ISIN and Common Codes set forth on Annex A hereto.

2.

The Registered Series A Notes, the Registered Series B Notes and the Registered Series C Notes (together, in each case, with the Guarantees to be endorsed thereon) shall be substantially in the forms attached as Annexes B, C and D hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Base Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officer or representative of the Issuer executing such Exchange Notes, as evidenced by the execution of the Exchange Notes.

3.

The Exchange Notes shall be direct, senior, unsecured and unsubordinated obligations of the Issuer and shall rank pari passu, without any preference or priority of payment, between themselves and equally with all other senior, unsecured, unsubordinated obligations of the Issuer, from time to time outstanding. The Registered Series A Notes shall mature, unless previously redeemed or repurchased and/or otherwise cancelled, on November 15, 2008. The Registered Series B Notes shall mature, unless previously redeemed or repurchased and/or otherwise cancelled, on November 15, 2013. The Registered Series C Notes shall mature, unless previously redeemed or repurchased and/or otherwise cancelled, on November 15, 2033.

4.

The Exchange Notes shall be issued only in registered form. The Exchange Notes shall be issued in denominations of \$1,000 and integral multiples thereof.

5.

The Exchange Notes shall be issued as registered Securities in book-entry global form and shall not be exchangeable for definitive securities except as provided in Section 306 of the Base Indenture. The Exchange Notes shall not be exchangeable at any time for bearer securities. The Exchange Notes will be issued as global notes registered in the name of DTC or its nominee. Book-entry interests in a global note may be held through organizations that participate, directly or indirectly, in DTC, Clearstream and Euroclear, as applicable. Book-entry interests in the Exchange Notes and all transfers relating to the Exchange Notes will be reflected in the book-entry records of DTC.

6.

Each Exchange Note shall be duly executed by an authorized representative of the Issuer and authenticated by the Trustee, as the Authenticating Agent. Each Exchange Note shall include a Registered Guarantee endorsed thereon. The aggregate principal amount of the Exchange Notes for each series of the Exchange Notes may from time to time be increased or decreased by adjustments made by the Trustee to reflect exchanges, conversions, repurchases and redemptions, as applicable.

7.

The Trustee is authorized, upon receipt of Exchange Notes executed by an authorized representative of the Issuer for the purposes of the original issuance of the Exchange Notes, to authenticate, (i) Registered Series A Notes in an aggregate principal amount initially not in excess of US \$985,926,000, (ii) Registered Series B Notes in an aggregate principal amount initially not in excess of US \$1,972,460,000 and, (iii) Registered Series C Notes in an aggregate principal amount initially not in excess of US \$999,202,000, without any further action by the Issuer and to deliver the Global Securities in accordance with the written order of the Issuer.

8.

The Exchange Notes will bear interest as follows:

(i)

The Registered Series A Notes will bear interest at a fixed rate per annum equal to 4.000%.

(ii)

The Registered Series B Notes will bear interest at a fixed rate per annum equal to 5.250%.

(iii)

The Registered Series C Notes will bear interest at a fixed rate per annum equal to 6.375%.

Interest on the Exchange Notes will accrue from the last day on which interest was paid on the Private Notes and will be payable semiannually in arrears on May 15 and November 15 of each year (each, an Interest Payment Date) commencing on November 15, 2004, to the persons in whose names the notes are registered at the close of business on the applicable preceding May 1 and November 1.

The dates set forth above with which reference is made to determine the Persons entitled to receive interest on the Exchange Notes of a series are collectively referred to as Regular Record Dates . If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day; provided that interest on such payment shall not accrue during the period from and after such Interest Payment Date.

If the Stated Maturity date or any earlier redemption or repayment date with respect to the applicable series of Exchange Notes falls on a day that is not a Business Day, the payment of principal, and any premium, and any accrued interest shall be made on the next succeeding Business Day, but interest on such payment shall not accrue during the period from and after the Stated Maturity, redemption or repayment date.

9.

There shall be no sinking fund for the retirement of the Exchange Notes. Except as provided for in Section 1108 of the Base Indenture, neither the Issuer, Guarantor nor the Holders of Exchange Notes shall be entitled to call any series of the Exchange Notes, except as provided below.

The Exchange Notes may be redeemed in whole or in part, at the option of the Issuer and without the consent of the Holders of the Exchange Notes or the Trustee, at any time on and after May 15, 2005, upon giving not less than 30 nor more than 60 days notice to the Holders of the Exchange Notes at a redemption price equal to the greater of (x) 100% of their aggregate principal amount plus accrued but unpaid interest to (but excluding) the date fixed for such redemption or (y) a Make-Whole Amount. Any such redemption shall be made in accordance with Article 11 of the Base Indenture.

10.

The Stated Maturity of the Registered Series A Notes is November 15, 2008. The Stated Maturity of the Registered Series B Notes is November 15, 2013. The Stated Maturity of the Registered Series C Notes is November 15, 2033.

11.

The U.S. dollar shall be the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Exchange Notes.

12.

Section 403 of the Base Indenture Defeasance and Discharge of Securities of a Series shall apply to the Exchange Notes.

13.

The Exchange Notes shall bear the Global Legend but shall not bear the Securities Act Legend.

(C)

Amendments and Supplements to the Indenture.

1.

The terms contained in this Officer's Certificate, as they may supplement or amend the Base Indenture shall, unless otherwise specified, apply to the Exchange Notes only and, except as set forth in a separate supplemental indenture or

an Officer's Certificate relating thereto, not to any other series of Securities issued under the Base Indenture and any covenants provided herein are expressly being included solely for the benefit of the holders of the Exchange Notes.

These supplements or amendments shall, unless otherwise specified, be effective with respect to the Exchange Notes for so long as any Exchange Note remains Outstanding.

2.

Article 1 of the Base Indenture shall be supplemented or amended for purposes of this Officer's Certificate and the Exchange Notes as follows:

Section 101 of the Base Indenture (Definitions) shall be amended by inserting, amending or restating, as the case may be, in their appropriate alphabetical position, the following definitions:

Adjusted Treasury Rate means, with respect to any Redemption Date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or

- if such release (or any successor release) is not published during the week preceding the Calculation Date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day-count basis) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Comparable Treasury Issue means the U.S. treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Exchange Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Exchange Notes.

Comparable Treasury Price means, with respect to any Redemption Date, (1) the average of five reference treasury dealer quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

DTC means The Depository Trust Company and its successors.

Interest Payment Date shall have the meaning as set forth in paragraph (B)(8) above.

Issue Date shall mean the date of issue of any series of Exchange Notes.

Make-Whole Amount means the amount determined by the Quotation Agent equal to the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of

interest accrued as of the date of redemption) to Stated Maturity of the Exchange Notes discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus

--

20 basis points in the case of the Registered Series A Notes,

--

25 basis points in the case of the Registered Series B Notes, and

--

30 basis points in the case of the Registered Series C Notes

plus, in each case, accrued interest thereon to the Redemption Date.

Primary Treasury Dealer means a primary U.S. government securities dealer in New York City.

Quotation Agent means either Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and Lehman Brothers Inc. or such other agent as appointed by the Issuer or the Guarantor, or, if these firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Issuer or the Guarantor.

Reference Treasury Dealer means each of Citigroup Global Markets Inc., J.P. Morgan Securities Inc and Lehman Brothers Inc., or their affiliates which are primary U.S. Government securities dealers, or their respective successors; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Issuer will substitute such Reference Treasury Dealer with another Primary Treasury Dealer; and any other Primary Treasury Dealer selected by the Quotation Agent after consultation with the Issuer or the Guarantor.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the third Business Day preceding such Redemption Date.

1.

Article 10 of the Base Indenture shall be supplemented for purposes of this Officer's Certificate and the Exchange Notes as follows:

In accordance with Section 1002 of the Base Indenture (Maintenance of Office for Agency), the Issuer hereby supplements such Section by making the following undertakings:

The Issuer will maintain in New York City, New York and in Luxembourg an office and agency where the Exchange Notes may be surrendered for payment and where such Exchange Notes may be surrendered for registration of transfer, exchange and where notices and demands to or upon the Issuer or the Guarantor in respect of the Exchange Notes and the Indenture may be served. Initially such office and agency shall be JPMorgan Chase Bank, 4 New York Plaza, 15th Floor, New York, New York 10004 and J.P.Morgan Bank Luxembourg S.A., 5, Rue Platis, L-2338 Luxembourg. For so long as the Exchange Notes are listed on the Luxembourg Stock Exchange, the Issuer has agreed

to maintain such an agency in Luxembourg. The Issuer has also agreed that for so long as any Exchange Notes remain outstanding, if the conclusions of the ECOFIN Council meeting November 26-27, 2000 are implemented, it will maintain a paying agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any Directive implementing such conclusions. The Issuer may, at any time, terminate the appointment of any paying agent, appoint additional paying agents, and approve any change in the office through which any paying agent acts. In the event that the Issuer should change its paying agent in Luxembourg, the Issuer shall give notice in accordance with Section 106 of the Base Indenture.

(B)

Miscellaneous.

1.

Unless provided for by this Officer's Certificate, no other optional provision of the Indenture shall be applicable to the Exchange Notes.

2.

The forms, terms and provisions of the Base Indenture, except as specifically modified or supplemented hereby, are hereby ratified in all respects.

3.

The Exchange Notes and Registered Guarantees relating thereto shall be issued and delivered solely pursuant to the Exchange Offer effected by the Issuer and the Guarantor under, and subject to the terms, conditions and procedures described in, the Registration Statement on Form F-4 (File No. 333-1164110-01) as filed with the U.S. Securities and Exchange Commission.

IN WITNESS WHEREOF, each of the undersigned has executed this certificate as of this 13th day of October 2004.

Telecom Italia Capital, as Issuer

By:

/s/ Stefania Saini

Name:

Title:

Telecom Italia S.p.A, as Guarantor

By:

/s/ Andrea Balzarini

Name:

Title:

ANNEX A

Exchange Notes

Series A 4% Guaranteed Senior Notes Due 2008

Series B 5.25% Guaranteed Senior Notes Due 2013

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Series C 6.375% Guaranteed Senior Notes Due 2033

The clearing numbers of the exchange notes are set forth below:

<u>Note</u>	<u>Common Codes</u>	<u>CUSIP Numbers</u>	<u>ISIN Numbers</u>
Series A notes	017953389	87927VAD0	US87927VAD01
Series B notes	017953249	87927VAE8	US87927VAE83
Series C notes	017953460	87927VAF5	US87927VAF58

Cautionary Statement for Purposes of the "Safe Harbor" Provision 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 Press Release included in this Form 6-K contains certain forward looking statements and forecasts reflecting management's current views with respect to certain future events. The ability of the Telecom Italia Group to achieve its projected results is dependant on many factors which are outside of management's control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.

The following important factors could cause the Telecom Italia Group's actual results to differ materially from those projected or implied in any forward-looking statements:

- the continuing impact of increased competition in a liberalized market, including competition from global and regional alliances formed by other telecommunications operators in the core domestic fixed-line and wireless markets of the Telecom Italia Group;
- the ability of the Telecom Italia Group to introduce new services to stimulate increased usage of its fixed and wireless networks to offset declines in its fixed-line business due to the continuing impact of regulatory required price reductions, market share loss and pricing pressures generally;
- the ability of the Telecom Italia Group to achieve cost-reduction

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targets in the time frame established or to continue the process of rationalizing its non-core assets;

- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of the slowdown in Latin American economies and the slow recovery of economies generally on the international business of the Telecom Italia Group focused on Latin America and on its foreign investments and capital expenditures;
- the continuing impact of rapid changes in technologies;
- the impact of political and economic developments in Italy and other countries in which the Telecom Italia Group operates;
- the impact of fluctuations in currency exchange and interest rates;
- Telecom Italia's ability to continue the implementation of its 2002-2004 Industrial Plan, including the rationalization of its corporate structure and the disposition of Telecom Italia's interests in various companies;
- the ability of the Telecom Italia Group to successfully achieve its debt reduction targets;
- Telecom Italia's ability to successfully roll out its UMTS networks and services and to realize the benefits of its investment in UMTS licenses and related capital expenditures;
- Telecom Italia's ability to successfully implement its internet strategy;
- the ability of the Telecom Italia Group to achieve the expected return on the significant investments and capital expenditures it has made in Latin America and in Europe;
- the amount and timing of any future impairment charges for Telecom Italia's licences, goodwill or other assets; and
- the impact of litigation or decreased mobile communications usage arising from actual or perceived health risks or other problems relating to mobile handsets or transmission masts.

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. Accordingly, there can be no assurance that the group will achieve its projected results.

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: October 14th, 2004

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TELECOM ITALIA S.p.A.

BY: /s/ Carlo De Gennaro

Carlo De Gennaro
Company Manager