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TELECOM ITALIA S P A
Form SC 13D/A
June 15, 2005

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

(Amendment No. 28)

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)

May 31, 2005
(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	13D	
-----		-----	
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	EDIZIONE HOLDING S.p. Not Applicable	
-----		-----	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		
-----		-----	
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:		Ita
-----		-----	
NUMBER OF SHARES	7	SOLE VOTING POWER:	0
-----		-----	
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	2,4 (Se
-----		-----	
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	0
-----		-----	
PERSON WITH	10	SHARED DISPOSITIVE POWER:	2,4 (Se
-----		-----	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		
-----		-----	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		
-----		-----	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		
-----		-----	
14	TYPE OF REPORTING PERSON:		CO

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 CUSIP No. 87927W10

13D

 1 NAME OF REPORTING PERSON EDIZIONE FINANCE INT
 I.R.S. IDENTIFICATION NO. Not Applicable
 OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

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: It

 NUMBER OF 7 SOLE VOTING POWER: 0
 SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 2,
 OWNED BY (S)

EACH 9 SOLE DISPOSITIVE POWER: 0
 REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 2,
 (S)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,
 (S)

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

14 TYPE OF REPORTING PERSON: CO

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CUSIP No. 87927W10

13D

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	RAGIONE S.a.p.a. DI BENETTON E C. Not Applicable
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	WO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	It
NUMBER OF SHARES	7	SOLE VOTING POWER: 0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 2, (S
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 0
PERSON WITH	10	SHARED DISPOSITIVE POWER: 2, (S
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2, (S	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	PN

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This Amendment No. 28 amends the Statement on Schedule 13D dated August

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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, the Purchaser, Edizione Holding, UCI, BCI, and, as discussed in Items 4 and 6 of Amendment No. 10 to the Statement on Schedule 13D, Hopa are members of a group with respect to the Telecom Italia Shares. 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 the Purchaser nominated by Pirelli, UCI, BCI or Hopa has been provided by the nominating person or by such nominee director or officer.

Item 3. Source and Amount of Funds or Other Consideration

On May 31, 2005, Edizione Holding purchased 364,800,000 ordinary shares of a nominal value of euro 1 each of Olimpia from Edizione Finance for a purchase price of euro 474,896,640. The press releases issued on June 8, 2005 in connection with this share purchase are filed as Exhibit 64 and Exhibit 65.

Item 5. Interest in Securities of the Issuer

The information contained in Item 3 above concerning the share purchase is incorporated herein by reference. After giving effect to the transaction referred to in Item 3 above, Edizione Holding holds 364,800,000 ordinary shares of Olimpia, representing approximately 7.88% of the share capital of Olimpia and Edizione Finance holds 413,079,230 ordinary shares of Olimpia, representing approximately 8.92% of the share capital of Olimpia. Ragione does not directly hold any ordinary shares of Olimpia.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information contained in Items 3 and 5 above concerning the share purchase is incorporated herein by reference. In accordance with the terms of the Shareholders' Agreement as defined in Amendment No. 10 to this Schedule 13D, the Definitive Agreement as defined in Amendment No. 11 to this Schedule 13D and the by-laws of Olimpia, Edizione Finance obtained the consent from Pirelli, BCI, UCI, Hopa and Olimpia with respect to the share purchase referred to in Item 3 above. As a result of the

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transaction referred to in Item 3, Edizione Holding has agreed to substitute Edizione Finance with respect to its rights and obligations under the

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Shareholders' Agreement and the Definitive Agreement pro rata with the acquired shares.

Item 7. Material to be Filed as Exhibits

- 64. Press Release of Pirelli, Edizione Holding and Edizione Finance, dated June 8, 2005. [English translation]
- 65. Press Release of Pirelli, BCI, UCI, Hopa, Edizione Holding, Edizione Finance and Olimpia, dated June 8, 2005. [English translation]

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EXHIBIT INDEX

Exhibit No.

- 64. Press Release of Pirelli, Edizione Holding and Edizione Finance, dated June 8, 2005. [English translation]
- 65. Press Release of Pirelli, BCI, UCI, Hopa, Edizione Holding, Edizione Finance and Olimpia, dated June 8, 2005. [English translation]

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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: June 15, 2005

EDIZIONE HOLDING S.p.A.

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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: June 15, 2005

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: June 15, 2005

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

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By: /s/ Gilberto Benetton

Name: Gilberto Benetton
Title: Chairman

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