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TELECOM ITALIA S P A  
Form SC 13D/A  
February 27, 2006

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

(Amendment No. 31)

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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 22, 2005 and February 6, 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

13D

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	EDIZIONE HOLDING S.p.A. 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:	Italy
NUMBER OF SHARES	7	SOLE VOTING POWER: 30,084
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 2,407, (See I
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 30,084
PERSON WITH	10	SHARED DISPOSITIVE POWER: 2,407, (See I
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	2,437,
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	18.23% (See I
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	EDIZIONE FINANCE INTERN 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:	Italy
NUMBER OF SHARES	7	SOLE VOTING POWER: 0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 2,407, (See I
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 0
PERSON WITH	10	SHARED DISPOSITIVE POWER: 2,407, (See I
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,407,	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 18.00% (See I	
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 GILBERTO BENETTON E C. 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:	Italy
NUMBER OF SHARES	7	SOLE VOTING POWER: 30,084
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 2,407, (See I
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 30,084
PERSON WITH	10	SHARED DISPOSITIVE POWER: 2,407, (See I
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	2,437,
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	18.23% (See I
14	TYPE OF REPORTING PERSON:	PN

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This Amendment No. 31 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

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

Reference is made to the Hopa Agreement (as that term is defined in Item 6 of Amendment No. 13 to the Statement on Schedule 13D). On February 6, 2006, Olimpia, Pirelli & C., Edizione Finance, Edizione Holding, BCI and UCI issued a joint press release which reports that such parties had notified Hopa of their election to withdraw from the Hopa Agreement. Accordingly, the Hopa Agreement will terminate upon the expiration of its current term on May 8, 2006. A copy of the joint press release is filed as Exhibit 73.

Reference is made to Item 6 of Amendment No. 30 to the Statement on Schedule 13D. An English translation of the financing agreement described therein is filed as Exhibit 74, and an English translation of the pledge instrument described therein is filed as Exhibit 75.

Item 7. Material to be Filed as Exhibits

- 73. Joint Press Release, dated as of February 6, 2006, issued by Olimpia, Pirelli & C., Edizione Finance, Edizione Holding, BCI and UCI.
- 74. Financing Agreement, dated as of December 22, 2005, by and among Olimpia, Interbanca S.P.A. and Banca Antoniana Popolare Veneta S.p.A. [English translation]
- 75. Pledge Instrument, dated as of December 22, 2005, by and among Olimpia, Interbanca S.P.A. and Banca Antoniana Popolare Veneta S.p.A. [English translation]

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EXHIBIT INDEX

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Exhibit No.

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- 73. Joint Press Release, dated as of February 6, 2006, issued by Olimpia,

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Pirelli & C., Edizione Finance, Edizione Holding, BCI and UCI.

74. Financing Agreement, dated as of December 22, 2005, by and among Olimpia, Interbanca S.P.A. and Banca Antoniana Popolare Veneta S.p.A. [English translation]
75. Pledge Instrument, dated as of December 22, 2005, by and among Olimpia, Interbanca S.P.A. and Banca Antoniana Popolare Veneta S.p.A. [English translation]

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SIGNATURE

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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: February 27, 2006

EDIZIONE HOLDING S.p.A.

By: /s/ Gianni Mion

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Name: Gianni Mion  
Title: Chief Executive Officer

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SIGNATURE

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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: February 27, 2006

EDIZIONE FINANCE INTERNATIONAL S.A.

By: /s/ Gustave Stoffel

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Name: Gustave Stoffel  
Title: Director

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SIGNATURE

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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: February 27, 2006

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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