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UNICREDITO ITALIANO SPA
Form SC 13D/A
December 14, 2001

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

SCHEDULE 13D
(RULE 13d-101)
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 3)

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)

DANTE PASQUALINI
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)

With a copy to:
DANIEL A. NINIVAGGI, ESQ.
WINSTON & STRAWN
200 PARK AVENUE
NEW YORK, NEW YORK 10166
(212) 294-6700

NOVEMBER 23, 2001
(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

CUSIP No. 87927W10

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)
(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

7. SOLE VOTING POWER - 1,357,768

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH
8. SHARED VOTING POWER - 2,891,656,682
(See Item 5)

9. SOLE DISPOSITIVE POWER - 0

10. SHARED DISPOSITIVE POWER - 2,891,656,682
(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

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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. 3 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 and the Purchaser are members of a group with respect to the Telecom Italia Shares. This Amendment constitutes a separate filing on Schedule 13D by BCI in accordance with Rule 13d-1(k)(2) under the Securities Exchange Act of 1934, as amended.

Item 2. IDENTITY AND BACKGROUND.

During the past five years, to the knowledge of UniCredito, none of the directors or executive officers of UniCredito have been (i) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activity subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

On November 23, 2001, the Purchaser purchased 504,825,563 Olivetti Shares and 504,825,562 Olivetti Convertible Bonds for an aggregate purchase price of euro 1,009,651,125 (comprised of euro 1.00 for each Olivetti Share and Olivetti Convertible Bond) in connection with the Olivetti rights offering described in Item 4 of Amendment No. 1 to the Statement on Schedule 13D. The Purchaser obtained approximately euro 985,000,000 of the necessary funds from a loan made under the Revolving Credit Agreement (which is described in Item 3 of Amendment No. 2 to the Statement on Schedule 13D). The balance of the funds were obtained by the Purchaser from a portion of a loan made on November 23, 2001 under a credit agreement, dated as of November 14, 2001 (the "Banca di Roma Credit Agreement"), between the Purchaser and Banca di Roma S.p.A. ("Banca di Roma"). The Banca di Roma Credit Agreement provides to the Purchaser an unsecured revolving credit facility in an aggregate principal amount of euro 250,000,000 for a period of 6 months. Funds borrowed thereunder bear interest at an annual rate of Euribor plus a margin of 0.5% per annum. A copy of the Banca di Roma Credit Agreement was filed as an exhibit to Amendment No. 7 of Pirelli's Schedule 13D, dated November 28, 2001, and is filed as Exhibit 18 to this

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Schedule 13D and is incorporated by reference herein. The Purchaser also used euro 25,619,985 of proceeds from the loan made under the Banca di Roma Credit Agreement to repay all amounts outstanding (including interest) under the bridge loan that it received from Pirelli on October 31, 2001 (which is described in Item 3 of Amendment No. 2 to the Statement on Schedule 13D).

On November 20, 2001, MPS subscribed and paid for 25,000 bonds (the "MPS Bonds") issued by the Purchaser in the aggregate principal amount of euro 250,000,000. (The Purchaser's intention to issue the MPS Bonds was reported in Item 3 of the Initial Statement on Schedule 13D.) The Purchaser used the proceeds from the issue of the MPS Bonds to repay all amounts outstanding (including interest) under the loan that it received from Mediobanca on October 31, 2001 (which is described in Item 3 of Amendment No. 2 to the Statement on Schedule 13D). The MPS Bonds will mature on November 20, 2006 and bear interest at a compounded annual rate of 3%, payable at maturity. Each MPS Bond has a nominal value of euro 10,000 and is convertible at maturity at the election of the bondholder into 1,610 shares of TIM ("TIM Shares") (subject to certain anti-dilution adjustments). If the reference price of TIM Shares on the Italian stock exchange is equal to, or higher than, euro 15.80 on any trading day on or before September 29, 2006, then the Purchaser must pay to the holders of MPS Bonds an amount equal to euro 10,225.50 for each MPS Bond held. The conversion feature of the MPS Bonds will terminate upon such payment. Prior to maturity, MPS Bonds may be redeemed at the election of the bondholder upon the

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occurrence of any of certain events, including (and subject to certain exceptions): (i) if Pirelli and/or Edizione Finance cease to be in a position to, directly or indirectly, control the Purchaser (whether jointly or individually) or (ii) if the Purchaser ceases to hold at least 20% of the outstanding capital of Olivetti. A copy of the instrument governing the MPS Bonds was filed as an exhibit to Amendment No. 7 of Pirelli's Schedule 13D, dated November 28, 2001, and is filed as Exhibit 19 to this Schedule 13D and is incorporated by reference herein.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) After giving effect to the Purchaser's acquisition of 504,825,563 Olivetti Shares and 504,825,562 Olivetti Convertible Bonds (each of which is convertible into one Olivetti Share at any time during the period between January 22, 2002 and December 15, 2009) in connection with the Olivetti rights offering, the Purchaser directly holds 2,524,127,813 Olivetti Shares, 504,825,562 Olivetti Convertible Bonds and 68,409,125 Olivetti Warrants. In addition, after giving effect to the transactions described in paragraph (c) below, the Purchaser has the right to acquire an additional 263,500,000 Olivetti Shares. Information concerning the Purchaser's proportional holding of Olivetti's total outstanding voting capital will be filed by amendment after Olivetti files with the Italian companies register the respective numbers of Olivetti Shares and Olivetti Convertible Bonds outstanding after giving effect to the rights issue.

As of the date hereof, Mario Greco, a director of UniCredito, is the only director or executive officer of UniCredito that owns shares of Telecom Italia. His ownership consists of 10,000 Savings Shares (known in Italy as "Azioni di Risparmio") as of the date hereof.

(b) According to Italian law, Savings Shares only have limited

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voting rights that may be exercised at special meetings of the holders of Savings Shares. To the extent those voting rights are exercisable, however, Mario Greco has sole power to vote or to direct the vote, as well as sole power to dispose or to direct the disposition of, all 10,000 Savings Shares of Telecom Italia owned by him.

(c) On November 16, 2001, the Purchaser entered into an equity swap transaction with Caboto Holding SIM S.p.A. ("Caboto"), pursuant to which Caboto agreed to pay to the Purchaser an amount equal to any increase, and the Purchaser agreed to pay to Caboto an amount equal to any decrease, in the official market price of 131,750,000 Olivetti Shares (the "Caboto Swap Shares") above or below a reference price of euro 1.36881 per share during the period between November 30, 2001 and October 5, 2007, or such earlier date of which the Purchaser provides eight calendar days' notice to Caboto (the "Caboto Swap Period"). At the expiration of the Caboto Swap Period, the Purchaser may require Caboto to deliver (or to procure that a third party delivers) all or any of the Caboto Swap Shares to the Purchaser upon payment by the Purchaser of an amount per share equal to the average official market price of Olivetti Shares over the three business days preceding the expiration of the Caboto Swap Period. The Purchaser is required to pay to Caboto on November 30, 2001 a fee in an amount equal to 32% of the value of the Caboto Swap Shares (assuming a price per share of euro 1.36881). Caboto is required to pay to the Purchaser an amount equal to the aggregate amount of all dividends paid on the Caboto Swap Shares during the Caboto Swap Period. A copy of a term sheet setting forth the principal terms of the transaction was filed as an exhibit to Amendment No. 7 of Pirelli's Schedule 13D, dated November 28, 2001, and is filed as Exhibit 20 to this Schedule 13D and is incorporated by reference herein.

On November 23, 2001, the Purchaser entered into a separate equity swap transaction with UBM, pursuant to which UBM agreed to pay to the Purchaser an amount equal to any increase, and the Purchaser agreed to pay to UBM an amount equal to any decrease, in the official market price of 131,750,000 Olivetti Shares (the "UBM Swap Shares") above or below a reference price of euro 1.3686 per share during the period between November 30, 2001 and October 5, 2007, or such earlier date of which the Purchaser provides 12 business days' notice to UBM (the "UBM Swap Period"). At the

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expiration of the UBM Swap Period, the Purchaser may require UBM to deliver (or to procure that a third party delivers) all or any of the UBM Swap Shares to the Purchaser upon payment by the Purchaser of an amount per share equal to the average official market price of Olivetti Shares over the period of seven business days prior to and including November 1, 2007 (or, in the event of early termination, the period of seven business days following receipt by UBM of notice of early termination). The Purchaser is required to pay to UBM on November 30, 2001 a fee in an amount equal to 31.87% of the value of the UBM Swap Shares (assuming a price per share of euro 1.3686). UBM is required to pay to the Purchaser an amount equal to the aggregate amount of all dividends paid on the UBM Swap Shares during the UBM Swap Period, net of any applicable withholding taxes. A copy of a letter agreement setting forth the principal terms of the transaction was filed as an exhibit to Amendment No. 7 of Pirelli's Schedule 13D, dated November 28, 2001, and is filed as Exhibit 21 to this Schedule 13D and is incorporated by reference herein.

No transactions in shares of Telecom Italia by the directors and executive officers of UniCredito have been effected from July 28, 2001 to

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the date hereof.

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

Information contained in Item 5(c) of this Amendment No. 3 to the Statement on Schedule 13D is incorporated herein by reference.

To the knowledge of UniCredito, none of the directors or executive officers of UniCredito is party to any contract, arrangement, understanding or relationship (legal or otherwise) with respect to the securities of Telecom Italia.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| Exhibit 18 | Credit Agreement, dated as of November 14, 2001, between the Purchaser and Banca di Roma S.p.A. (Unofficial English Translation) (incorporated by reference to Exhibit 26 to Amendment No. 7 to the Schedule 13D, dated November 28, 2001, filed with the Securities and Exchange Commission by Pirelli) |
| Exhibit 19 | Regulations of the Bond Loan Olimpia S.p.A. 3% 2001-2006 Convertible into Common Shares of Telecom Italia Mobile S.p.A. (Unofficial English Translation) (incorporated by reference to Exhibit 27 to Amendment No. 7 to the Schedule 13D, dated November 28, 2001, filed with the Securities and Exchange Commission by Pirelli) |
| Exhibit 20 | Summary of Terms of Equity Swap Transaction with respect to 131,750,000 Olivetti Shares between the Purchaser and Caboto (incorporated by reference to Exhibit 28 to Amendment No. 7 to the Schedule 13D, dated November 28, 2001, filed with the Securities and Exchange Commission by Pirelli) |
| Exhibit 21 | Letter Agreement, dated as of November 20, 2001, between the Purchaser and UBM (incorporated by reference to Exhibit 29 to Amendment No. 7 to the Schedule 13D, dated November 28, 2001, filed with the Securities and Exchange Commission by Pirelli) |

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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.

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UNICREDITO ITALIANO S.P.A.

By: /s/ Pietro Modiano

Name: Pietro Modiano

Title: Executive Officer

By: /s/ Elisabetta Magistretti

Name: Elisabetta Magistretti

Title: Executive Officer

Dated: December 14, 2001