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TELECOM ITALIA S P A  
Form SC 13D/A  
August 01, 2002

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. 12)

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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)

Alexander Rosenzweig, Esq.  
Vice President and Chief Legal Officer  
Pirelli North America, Inc.  
246 Stoneridge Drive  
Suite 400  
Columbia, South Carolina 29210  
(803) 951-1040

With a copy to:

Ellen J. Odoner, Esq.  
Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153  
(212) 310-8000

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

May 9, 2002  
(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

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	PIRELLI S.p.A. Not Applicable
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	BK,
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
NUMBER OF SHARES  BENEFICIALLY OWNED BY  EACH REPORTING PERSON WITH	7	SOLE VOTING POWER:
	8	SHARED VOTING POWER:
	9	SOLE DISPOSITIVE POWER:
	10	SHARED DISPOSITIVE POWER:
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 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	Olimpia S.p.A. Not Applicable
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	

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3	SEC USE ONLY	
4	SOURCE OF FUNDS:	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
	7	SOLE VOTING POWER:
NUMBER OF SHARES		
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:
EACH REPORTING	9	SOLE DISPOSITIVE POWER:
PERSON WITH		
	10	SHARED DISPOSITIVE POWER:
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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This Amendment No. 12 amends the Statement on Schedule 13D dated August 9, 2001, as amended (as previously amended, the "Statement on Schedule 13D"), filed by Pirelli S.p.A., a company incorporated under the laws of the Republic of Italy ("Pirelli"), and, commencing with Amendment No. 1 thereto, Olimpia S.p.A., a company incorporated under the laws of the Republic of Italy (the "Purchaser"), 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.

Pirelli, the Purchaser, Edizione Holding, UCI and BCI are members of a group with respect to the Telecom Italia Shares. This Amendment constitutes a separate filing on Schedule 13D by Pirelli and the Purchaser in accordance with Rule 13d-1(k) (2) under the Securities Exchange Act of 1934. Pirelli and the Purchaser are responsible solely for the information contained in their separate filing, except that information contained in the Statement on Schedule 13D concerning any director or officer of the Purchaser nominated by Edizione Holding, UCI or BCI has been provided by the nominating person.

Item 2. Identity and Background

On May 9, 2002, each of Mr. Gilberto Benetton and Mr. Massimo

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Moratti was elected to the Board of Directors of Pirelli. On November 5, 2001, Mr. Francesco Gori was appointed General Manager, Tyres Sector of Pirelli (and Mr. Giovanni Ferrario, who was reported in Amendment No. 6 to the Statement on Schedule 13D to have held that position, was appointed General Manager of Pirelli). In addition, on September 10, 2001, Mr. Claudio De Conto was appointed General Manager, Administration and Control of Pirelli. The business address, citizenship, present principal occupation or employment (and name, principal business and address of any corporation or organization at which such employment is conducted) of each of Messrs. Benetton, Moratti, Gori and De Conto are set forth on Schedule 1.

During the past five years, to the knowledge of the Purchaser and Pirelli, none of Messrs. Benetton, Moratti, Gori and De Conto has 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 5. Interest in Securities of the Issuer

(a)-(b) The information set forth below has been provided to the Purchaser and Pirelli by the relevant individuals:

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Dr. Lino Benassi, a director of the Purchaser, is the beneficial owner of 1,450 Telecom Italia Shares, representing less than 0.1% of the total number of securities of that class. Dr. Benassi has sole power to vote, direct the voting of, dispose of and direct the disposition of all such Telecom Italia Shares.

Mr. Carlo De Benedetti, a director of Pirelli, beneficially owns 2,000,400 Warrants on Olivetti ex Tecnost ordinary shares 1999-2004 (the "Tecnost Warrants"). The Tecnost Warrants are exercisable for Olivetti Shares at any time until June 20, 1994 at an exchange ratio of 25 Tecnost Warrants for 28 Olivetti Shares. The exercise price per Olivetti Share is euro 2.8 (increasing at a rate of 15% per annum from August 20, 1999). If all such Tecnost Warrants are exercised, Mr. De Benedetti would beneficially own an aggregate of 2,240,045 Olivetti Shares, representing less than 0.1% of the total number of securities of that class. Mr. De Benedetti has shared power to dispose of all such Tecnost Warrants with Romed S.p.A., a company controlled by Mr. De Benedetti.

Mr. Claudio De Conto, an executive officer of Pirelli, is the beneficial owner of 1,100 Telecom Italia Shares, representing less than 0.1% of the total number of securities of that class. Mr. De Conto has sole power to vote and dispose of all such Telecom Italia Shares.

Dr. Alberto Pirelli, a director of each of the Purchaser, Pirelli and Pirelli & C., is the beneficial owner of 550 Telecom Italia Shares, representing less than 0.1% of the total number of securities of that class. Dr. Pirelli has sole power to vote and dispose of all such Telecom Italia Shares.

(c) Information as to transactions in Olivetti Shares or Telecom Italia Shares by directors or executive officers of Pirelli, Pirelli-Lux, Pirelli & C. and the Purchaser is set forth on Schedule 2.

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Item 6. Contracts, Arrangements, Understandings or Relationships  
with Respect to Securities of the Issuer  
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Information as to certain put, call and securities loan  
arrangements of companies controlled by Mr. Carlo De Benedetti, a director of  
Pirelli, with respect to the securities of Telecom Italia and Olivetti is set  
forth on Schedule 3.

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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: August 1, 2002

PIRELLI S.p.A.

By: /s/ Anna Chiara Svelto  
-----

Name: Anna Chiara Svelto  
Title: Attorney-in-fact

OLIMPIA S.p.A.

By: /s/ Luciano Gobbi  
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Name: Luciano Gobbi  
Title: Director and Attorney-in-fact

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SCHEDULE I

Additional Directors And Executive Officers of Pirelli S.p.A.  
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The business address of each person listed below is c/o Pirelli S.p.A., Viale  
Sarca 222, 20126 Milan, Italy.

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NAME CITIZENSHIP POSITIONS WITH PRESENT PR  
PIRELLI S.p.A.

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Gilberto Benetton	Italian	Director	Chairman, E S.p.A. (the the other s Purchaser); S.a.p.a. di e C.; Deput Olivetti; a Telecom Ita
Massimo Moratti	Italian	Director	Entrepreneu
Francesco Gori	Italian	General Manager, Tyres Sector	General Man Pirelli S.p
Claudio De Conto	Italian	General Manager, Administration and Control	General Man Administrat Pirelli S.p

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SCHEDULE II

The following table describes, to the knowledge of the Purchaser and Pirelli, all transactions in Olivetti Shares and Telecom Italia Shares that were effected by each of the directors and executive officers of the Purchaser, Pirelli, Pirelli-Lux and Pirelli & C. since the date 60 days prior to the date on which the Initial Statement on Schedule 13D was filed (or any later date on which such director or executive officer first became such with respect to the Purchaser, Pirelli, Pirelli-Lux or Pirelli & C., as applicable). The information concerning such transactions has been provided by the relevant individuals.

Name	Transaction Date	Security	Number of Securities	Price Per Security <sup>1</sup>	Where a
Giovanni Ferrario	6/26/01	Olivetti Shares	42,000	1.93	Italian (purchas
	6/27/01	Olivetti Shares	24,250	1.98	Italian (purchas
	7/10/01	Olivetti Shares	56,500	2.17	Italian (purchas
	7/30/01	Olivetti Shares	42,250	2.04	Italian (sale)
	7/31/01	Olivetti Shares	16,000	2.00	Italian (sale)
	8/30/01	Olivetti Shares	64,500	1.74	Italian (sale)

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Alberto Pirelli	10/25/01	Olivetti Shares	15,750	1.28	Italian (purchase)
	10/25/01	Telecom Italia Shares	1,000	9.20	Italian (purchase)
	11/15/01	Olivetti Shares	15,750	1.13	Italian (sale)
	11/15/01	Telecom Italia Shares	1,000	8.97	Italian (sale)

1 Prices are denominated in Euros, and exclude commissions and fees.

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Name	Transaction Date	Security	Number of Securities	Price Per Security <sup>1</sup>	Where a
	11/20/01	Telecom Italia Shares	550	9.74	Italian (purchase)
Carlo De Benedetti*	6/27/01	Telecom Italia Shares	150,000	9.99	Italian (purchase)
	6/27/01	Telecom Italia Shares	150,000	9.50	Italian (sale)
	12/05/01	Olivetti Shares	500,000	1.37	Italian (purchase)
	12/13/01	Olivetti Shares	21,848	1.24	Italian (sale)
	12/21/01	Olivetti Shares	592,250	1.41	Italian (purchase)
	12/27/02	Olivetti Shares	109	1.42	Italian (purchase)
	1/03/02	Olivetti Shares	41	1.44	Italian (purchase)
	1/18/02	Olivetti Shares	1,070,552	1.24	Italian (sale)
	1/30/02	Telecom Italia Shares	150,000	9.25	Italian (purchase)
	1/30/02	Telecom Italia Shares	150,000	9.25	Italian (sale)
	2/27/02	Telecom Italia Shares	150,000	9.26	Italian (purchase)

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	2/27/02	Telecom Italia Shares	150,000	9.26	Italian (sale)
	3/19/02	Tecnost Warrants	2,000,400	0.19	Private

\* The following transactions were effected by Romed International S.A., a company controlled by Mr. De Benedetti.

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Name	Transaction Date	Security	Number of Securities	Price Per Security	Where a
	3/27/02	Telecom Italia Shares	150,000	9.70	Italian (purchas)
	3/27/02	Telecom Italia Shares	150,000	9.70	Italian (sale)
	4/29/02	Telecom Italia Shares	150,000	8.80	Italian (purchas)
	4/29/02	Telecom Italia Shares	150,000	8.31	Italian (sale)
Carlo De Benedetti**	3/19/02	Tecnost Warrants	2,000,400	0.19	Private Internat
Carlo De Benedetti***	6/15/01	Olivetti Shares	100,000	2.01	Italian (purchas)
	6/25/01	Olivetti Shares	750,000	1.92	Italian (purchas)
	6/26/01	Olivetti Shares	250,000	1.91	Italian (purchas)
	6/27/01	Olivetti Shares	500,000	2.00	Italian (sale)
	6/28/01	Olivetti Shares	500,000	2.04	Italian (sale)
	6/29/01	Olivetti Shares	250,000	2.11	Italian (sale)
	7/2/01	Olivetti Shares	1,000,000	2.18	Italian (sale)

\*\* This transaction was effected by Romed S.p.A., a company controlled by Mr. De Benedetti.



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\*\*\* The following transactions were effected by Compagnia Finanziara De Benedetti S.p.A., a company controlled by Mr. De Benedetti.

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Name	Transaction Date	Security	Number of Securities	Price Per Security <sup>1</sup>	Where a
	7/3/01	Olivetti Shares	750,000	2.25	Italian (sale)
	7/27/01	Olivetti Shares	500,000	2.30	Italian (sale)
	7/30/01	Olivetti Shares	2,000,000	2.01	Italian (purchas
	7/31/01	Olivetti Shares	500,000	2.00	Italian (sale)
	7/31/01	Olivetti Shares	500,000	1.90	Italian (purchas
Carlo De Benedetti****	6/07/01	Olivetti Shares	120,000	2.10	Italian (sale)
	6/15/01	Olivetti Shares	1,620,000	2.02	Italian (purchas
	6/25/01	Olivetti Shares	1,750,000	1.92	Italian (purchas
	6/26/01	Olivetti Shares	500,000	1.91	Italian (purchas
	6/27/01	Olivetti Shares	750,000	2.00	Italian (sale)
	6/27/01	Olivetti Shares	4,000,000	2.00	Italian (purchas
	6/28/01	Olivetti Shares	1,500,000	2.02	Italian (purchas
	6/28/01	Olivetti Shares	1,500,000	2.04	Italian (sale)
	6/29/01	Olivetti Shares	500,000	2.11	Italian (sale)

\*\*\*\* The following transactions were effected by Compagnie Industriale Riunite S.p.A., a company controlled by Mr. De Benedetti.

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Name	Transaction Date	Security	Number of Securities	Price Per Security <sup>1</sup>	Where a
	7/02/01	Olivetti Shares	2,500,000	2.15	Italian (purchas
	7/02/01	Olivetti Shares	2,000,000	2.18	Italian (sale)
	7/03/01	Olivetti Shares	1,000,000	2.21	Italian (sale)
	7/03/01	Olivetti Shares	1,000,000	2.20	Italian (purchas
	7/25/01	Olivetti Shares	9,000,000	2.20	Italian (purchas
	7/27/01	Olivetti Shares	1,000,000	2.30	Italian (sale)

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SCHEDULE III

The following table sets forth information provided to the Purchaser and Pirelli by Mr. Carlo De Benedetti, a director of Pirelli, concerning put, call and securities loan arrangements with respect to the securities of Telecom Italia and Olivetti that were entered into since the date 60 days prior to the date on which the Initial Statement on Schedule 13D was filed. Each of the transactions described was effected over the Italian Stock Exchange; accordingly, the identity of the counterparty is not known. All prices are denominated in Euros and exclude any applicable commissions and fees.

- (a) The following transactions were effected by Romed International S.A., a company controlled by Mr. De Benedetti:

Olivetti Shares				
Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
6/01/01	Put Option (Purchase)	2	2,000,000	7/20/01

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6/01/01	Call Option (Sale)	2.2	500,000	7/20/01
6/01/01	Call Option (Sale)	2.1	1,000,000	7/20/01
6/05/01	Put Option (Purchase)	2	750,000	7/20/01
6/08/01	Put Option (Purchase)	2	1,000,000	9/21/01
6/08/01	Call Option (Sale)	2.2	1,000,000	9/21/01
6/25/01	Put Option (Purchase)	1.85	500,000	9/21/01
6/25/01	Call Option (Sale)	2	500,000	9/21/01
6/26/01	Call Option (Sale)	2	250,000	9/21/01
6/26/01	Put Option (Purchase)	1.85	250,000	9/21/01
7/13/01	Call Option (Sale)	2.3	500,000	9/21/01
7/17/01	Call Option (Sale)	2.3	250,000	9/21/01
7/19/01	Call Option (Sale)	2.3	1,000,000	9/21/01
7/26/01	Call Option (Sale)	2.4	100,000	9/21/01

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Olivetti Shares

Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
7/26/01	Call Option (Sale)	2.4	400,000	9/21/01

Telecom Italia Shares

Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
6/27/01	Securities Loan		150,000	7/31/01

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(Loan)

6/27/01	Securities Loan (Borrowing)	150,000	6/28/01
7/25/01	Securities Loan (Loan)	150,000	7/31/01
7/25/01	Securities Loan (Borrowing)	150,000	8/31/01

(b) The following transactions were effected by Compagnia Finanziara De Benedetti S.p.A., a company controlled by Mr. De Benedetti:

Olivetti Shares

Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
6/07/01	Call Option (Sale)	2.2	500,000	9/21/01
6/07/01	Put Option (Purchase)	2	500,000	9/21/01
6/07/01	Put Option (Purchase)	2	1,000,000	9/21/01
6/07/01	Call Option (Sale)	2.2	1,000,000	9/21/01
6/15/01	Call Option (Sale)	2.1	1,000,000	8/17/01
6/15/01	Put Option (Purchase)	2.1	1,000,000	8/17/01
6/27/01	Securities Loan (Loan)		2,000,000	6/28/01
6/27/01	Securities Loan (Borrowing)		2,000,000	7/31/01

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Olivetti Shares

Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
6/28/01	Securities Loan (Borrowing)		500,000	7/3/01
6/28/01	Securities Loan		500,000	7/31/01

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(Loan)				
7/02/01	Securities Loan (Borrowing)		1,250,000	7/4/01
7/02/01	Securities Loan (Loan)		1,250,000	7/31/01
7/03/01	Securities Loan (Borrowing)		750,000	7/6/01
7/03/01	Securities Loan (Loan)		750,000	7/31/01
7/04/01	Call Option (Sale)	2.2	1,000,000	8/17/01
7/04/01	Put Option (Purchase)	2.2	1,000,000	8/17/01
7/25/01	Securities Loan (Borrowing)		4,500,000	7/31/01
7/25/01	Securities Loan (Loan)		4,500,000	8/31/01
7/25/01	Call Option (Sale)	2.3	500,000	10/19/01
7/25/01	Put Option (Purchase)	2.3	500,000	10/19/01
7/31/01	Securities Loan (Loan)		2,000,000	8/31/01
7/31/01	Securities Loan (Borrowing)		2,000,000	8/2/01
7/31/01	Securities Loan (Loan)		500,000	8/1/01
7/31/01	Securities Loan (Borrowing)		500,000	8/31/01
7/31/01	Securities Loan (Loan)		500,000	8/31/01

Telecom Italia Savings Shares

Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
7/19/01	Call Option (Sale)	5.6	750,000	9/21/01

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Telecom Italia Savings Shares  
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Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
7/19/01	Put Option (Sale)	5.6	750,000	9/21/01
3/13/02	Put Option (Sale)	5.8	1,000,000	6/02
3/28/02	Call Option (Sale)	6.2	500,000	6/02
3/28/02	Put Option (Sale)	6.2	500,000	6/02
4/25/02	Call Option (Sale)	5.8	500,000	6/02
4/25/02	Put Option (Sale)	5.6	500,000	6/02
5/09/02	Call Option (Sale)	5.8	500,000	6/02
5/09/02	Put Option (Sale)	5.8	500,000	6/02
5/09/02	Call Option (Sale)	6.0	500,000	6/02
5/09/02	Put Option (Sale)	6.0	500,000	6/02
5/16/02	Put Option (Purchase)	5.9	500,000	6/02
5/16/02	Call Option (Sale)	5.9	500,000	6/02

(c) The following transactions were effected by Compagnie Industriale Riunite S.p.A., a company controlled by Mr. De Benedetti:

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Olivetti Shares  
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Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
6/08/01	Call Option (Sale)	2.2	500,000	9/21/01
6/08/01	Put Option (Purchase)	2	500,000	9/21/01

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6/08/01	Call Option (Sale)	2.2	1,000,000	9/21/01
6/08/01	Put Option (Purchase)	2	1,000,000	9/21/01
6/15/01	Call Option (Sale)	2.1	2,000,000	8/17/01

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Olivetti Shares

Transaction Date	Nature of Transaction	Option Exercise Price	Number of Underlying Securities	Exercise/Maturity Date
6/15/01	Put Option (Sale)	2.1	2,000,000	8/17/01
6/27/01	Securities Loan (Loan)	2	4,000,000	7/31/01
6/28/01	Securities Loan (Loan)	2.02	1,500,000	7/31/01
7/2/01	Securities Loan (Loan)	2.15	2,500,000	7/31/01
7/3/01	Securities Loan (Loan)	2.2	1,000,000	7/31/01
7/4/01	Put Option (Sale)	2.2	2,000,000	8/17/01
7/4/01	Call Option (Sale)	2.2	2,000,000	8/17/01
7/25/01	Securities Loan (Loan)	2.2	9,000,000	8/31/01
7/25/01	Call Option (Sale)	2.4	1,000,000	10/19/01
7/25/01	Put Option (Sale)	2.2	1,000,000	10/19/01

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