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TELECOM ITALIA S P A
Form 6-K
January 24, 2005

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 JANUARY 2005

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

Piazza degli Affari 2
20123 Milan, Italy
(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

The Telecom Italia securities referred to herein in connection with the merger have not been, and are not intended to be, registered under the U.S. Securities Act of 1933 (the Securities Act) and may not be offered or sold, directly or indirectly, into the United States except pursuant to an applicable exemption. The Telecom Italia securities are intended to be made available within the United States in connection with the merger pursuant to an exemption from the registration requirements of the Securities Act.

The merger described herein relates to the securities of two foreign (non-U.S.) companies. The merger in which TIM ordinary shares and savings shares will be converted into Telecom Italia shares is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, will be prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since Telecom Italia and TIM are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that Telecom Italia may purchase securities of TIM otherwise than under the merger, such as in open market or privately negotiated purchases

Milan, January 24, 2005 -- This is intended to correct information contained in the joint Telecom Italia/Telecom Italia Mobile press release issued on January 23, 2005, relating to Telecom Italia's capital increase in connection with the merger of TIM into Telecom Italia. The increase in Telecom Italia's share capital to service the exchange of shares will be for a maximum amount of Euro 1,420,690,865.55 (instead of Euro 1,382,035,032.40) through the issuance of a maximum of 2,291,344,587 (instead of 2,221,061,254) new Telecom Italia ordinary shares and a maximum of 291,729,714 new Telecom Italia savings shares, all with a par value of Euro 0.55 per share.

Telecom Italia

Relazioni con i Media

Ufficio Stampa Corporate e Wireline

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www.telecomitalia.it/stampa

Telecom Italia

Investor Relations

+39. 02 8595 4131

www.telecomitalia.it/investor-relation

Cautionary Statement for Purposes of the "Safe Harbor" Provisions of 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 6-K contains certain forward-looking statements, including, but not limited to, discussion of the post-transaction capital structure, cash flow and credit profile of the Telecom Italia Group, and the changing dynamics of the marketplace, including continuing developments in technologies. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain assumptions.

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

- * the impact and consequences of the proposed transaction on our cash flow and results of operations, as a result of the significant increase in debt levels if the proposed cash tender offers are successfully completed, which may affect our ability to take advantage of other investment opportunities and our ability to successfully achieve previously stated debt reduction targets;
- * 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

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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 price pressures generally;

- * the continuing impact of rapid or "disruptive" changes in technologies;
- * the ability of the Telecom Italia Group to achieve cost-reduction 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 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 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 licenses, 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 uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Telecom Italia undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof.

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: January 24th, 2005

TELECOM ITALIA S.p.A.

BY: /s/ Carlo De Gennaro

Carlo De Gennaro
Company Manager