

FORM 6-K

RECD S.E.C.

AUG 7 2002

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549



02047929

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For the month of August 2002, through August 1, 2002

Telecom Italia S.p.A.

(Formerly STET - Società Finanziaria Telefonica per Azioni)

(Translation of registrant's name into English)

Corso d'Italia 41, 00198 Rome, Italy

(Address of principal executive offices)

PROCESSED

AUG 09 2002
p. THOMSON
FINANCIAL

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form 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-

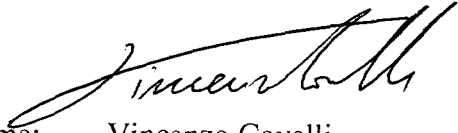
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SIGNATURES

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.

Telecom Italia S.p.A.
(Registrant)

Date: August 1, 2002

By: 

Name: Vincenzo Covelli

Title: Director

List of exhibits regarding the **FORM 6-K** dated August 1, 2002 for the month of August 2002 through August 1, 2002:

1) Press release of August 1, 2002 regarding the sale of Telemaco Immobiliare to Whitehall concluded with Beni Stabili and Lehman Brothers



PRESS RELEASE

TELECOM ITALIA: SALE OF TELEMACO IMMOBILIARE TO WHITEHALL CONCLUDED WITH BENI STABILI AND LEHMAN BROTHERS

Rome, 1 August 2002 – Telecom Italia announces the closing of the sale of Telemaco Immobiliare S.p.A. to Mirtus, a company indirectly controlled by the American real estate investment trust, Whitehall, which is promoted by the Goldman Sachs group.

As announced on 5 July, the value derived from the sale of 100% of Telemaco Immobiliare is approximately 570 million euros and depending on the return value of some of the assets during 2002, some price adjustments are expected in favour of the sellers.

Communication & Media Relations:

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Investor Relations:

www.telecomitalia.it/investor_relation

Cautionary Statement for Purposes of the “Safe Harbor” Provision of the 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 Form 6-K contains certain forward looking statements and forecasts reflecting management’s current views with respect to certain future events. Telecom Italia’s ability to achieve its projected results is dependant on many factors which are outside of management’s control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.

The following important factors could case the Group’s actual results to differ materially from those projected or implied in any forward-looking statements:

- the continuing impact of increased competition in a liberalized market, including competition from global and regional alliances formed by other telecommunications operators in Telecom Italia’s core domestic fixed-line and wireless markets;
- Telecom Italia’s ability to introduce new services to stimulate increased usage of its fixed and wireless networks to offset declines in its fixed-line business due to market share loss and pricing pressures generally;
- Telecom Italia’s ability 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 the economic crisis in Argentina, the slowdown generally in Latin American economies and the slow recovery of economies generally on Telecom Italia’s international business focused on Latin America and on its foreign investments and capital expenditures;
- the continuing impact of rapid changes in technologies;
- the impact of political and economic developments in Italy and other countries in which the Group operates;
- the impact of fluctuations in currency exchange and interest rates;
- Telecom Italia’s ability to implement successfully its 2002-2004 Industrial Plan, including the rationalization of its corporate structure and the disposition of Telecom Italia’s interests in various companies;
- Telecom Italia’s ability to successfully achieve its debt reduction targets;
- 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 realize the benefits of the merger of SEAT and Tin.it;
- SEAT’s ability to successfully implement its internet strategy;
- Telecom Italia’s ability 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 licences, 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 such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Accordingly, there can be no assurance that the group will achieve its projected results.