

TELECOM ITALIA S P A  
Form 6-K  
November 14, 2016

**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 NOVEMBER 2016**

**TELECOM ITALIA S.p.A.**

**(Translation of registrant's name into English)**

**Via Gaetano Negri 1**

**20123 Milan, Italy**

**(Address of principal executive offices)**

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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):

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Press Release

**TELECOM ITALIA S.p.A.: MANDATORY CONVERSION AT MATURITY OF THE 1,300,000,000 6.125 PER CENT. GUARANTEED SUBORDINATED MANDATORY CONVERTIBLE BONDS DUE 2016**

*Milan/Luxembourg, 11 November 2016.* In connection with the mandatory conversion at maturity of the 1,300,000,000 6.125 per cent. Guaranteed Subordinated Mandatory Convertible Bonds due 2016, ISIN XS0994433240 and XS0994794005, (the Bonds) issued by Telecom Italia Finance S.A. (TI Finance) and guaranteed by Telecom Italia S.p.A. (Telecom Italia), Telecom Italia and TI Finance announce that on 15 November 2016 (the Delivery Date) the outstanding Bonds shall convert according to a Relevant Conversion Ratio equal to 131,018.75372, into 1,702,850,712 newly issued Telecom Italia ordinary shares (the New Shares), representing approx. 11.2% of the ordinary share capital of Telecom Italia, 8% on a fully diluted basis.

In accordance with the terms & conditions of the Bonds (the Conditions), on the Delivery Date, TI Finance shall procure the delivery of:

1,697,347,925 New Shares to the relevant holders of the Bonds who have provided the conversion notice required under the Conditions;

5,502,787 New Shares to the Relevant Person (as defined below) in respect of the Bonds for which no conversion notices have been provided.

Regarding the Bonds in respect of which no conversion notices have been provided, in accordance with the Conditions TI Finance has appointed BNP PARIBAS as Relevant Person and Conv-Ex Advisors Limited as Financial Adviser for purposes of the sale of the relevant New Shares. The relevant net proceeds arising from the orderly sale of such New Shares, as provided for in the Conditions, will be paid to the Trustee or as the Trustee may direct and held on trust and distributed to the holders of the relevant Bonds in accordance with the Conditions.

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Cautionary Statement for Purposes of the Safe Harbor Provisions 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 Group's interim report as of and for the nine months ended September 30, 2016 included in this Form 6-K contains certain forward-looking statements. Forward-looking statements are statements that are not historical facts and can be identified by the use of forward-looking terminology such as believes, may, is expected to, will, will continue, seeks or anticipates or similar expressions or the negative thereof or other comparable terminology, or by the forward-looking nature of discussions of strategy, plans or intentions.

Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information is based on certain key assumptions which we believe to be reasonable but forward-looking information by its nature involves risks and uncertainties, which are outside our control, that could significantly affect expected results.

The following important factors could cause our actual results to differ materially from those projected or implied in any forward-looking statements:

1. our ability to successfully implement our strategy over the 2016-2018 period;
2. the continuing effects of the global economic crisis in the principal markets in which we operate, including, in particular, our core Italian market;
3. the impact of regulatory decisions and changes in the regulatory environment in Italy and other countries in which we operate;
4. the impact of political developments in Italy and other countries in which we operate;
5. our ability to successfully meet competition on both price and innovation capabilities of new products and services;
6. our ability to develop and introduce new technologies which are attractive in our principal markets, to manage innovation, to supply value added services and to increase the use of our fixed and mobile networks;
7. our ability to successfully implement our internet and broadband strategy;
8. our ability to successfully achieve our debt reduction and other targets;
9. the impact of fluctuations in currency exchange and interest rates and the performance of the equity markets in general;

10. the outcome of litigation, disputes and investigations in which we are involved or may become involved;
11. our ability to build up our business in adjacent markets and in international markets (particularly in Brazil), due to our specialist and technical resources;
12. our ability to achieve the expected return on the investments and capital expenditures we have made and continue to make in Brazil;
13. the amount and timing of any future impairment charges for our authorizations, goodwill or other assets;
14. our ability to manage and reduce costs;
15. any difficulties which we may encounter in our supply and procurement processes, including as a result of the insolvency or financial weaknesses of our suppliers; and
16. the costs we may incur due to unexpected events, in particular where our insurance is not sufficient to cover such costs.

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. We undertake 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, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

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: November 11, 2016

TELECOM ITALIA S.p.A.

BY: /s/ Umberto Pandolfi  
Umberto Pandolfi  
Company Manager