

TELECOM ITALIA S P A  
Form SC 13D/A  
November 23, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D/A**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 10)\***

**Telecom Italia S.p.A.**  
**(Name of Issuer)**

**Ordinary Shares with no nominal value**  
**(Title of Class of Securities)**

**87927W10**  
**(CUSIP Number)**

**George E. Bushnell III, Esq.**  
**Senior Vice President and Deputy General Counsel**

**Vivendi S.A**  
**1755 Broadway**  
**New York, New York 10019**  
**Telecopy: (212) 445-3812**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**November 15, 2016**

**(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Person.

I.R.S. Identification Nos. of above persons (entities only)

Vivendi S.A.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

France

7. Sole Voting Power

Number of

Shares

3,519,428,030

Beneficially

8. Shared Voting Power

Owned by

Each

0

9. Sole Dispositive Power

Reporting

Person

3,519,428,030

With

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

3,519,428,030

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

23.15%

14. Type of Reporting Person (See Instructions)

HC

This Amendment No. 10 (this Amendment ) amends and supplements the Schedule 13D filed on July 1, 2015 (the Original Filing ), as amended by Amendment No. 1 filed on October 5, 2015 ( Amendment No. 1 ), Amendment No. 2 filed on October 23, 2015 ( Amendment No. 2 ), Amendment No. 3 filed on December 17, 2015 ( Amendment No. 3 ), Amendment No. 4 filed on January 20, 2016 ( Amendment No. 4 ), Amendment No. 5 filed on February 19, 2016 ( Amendment No. 5 ), Amendment No. 6 filed on March 1, 2016 ( Amendment No. 6 ), Amendment No. 7 filed on March 11, 2016 ( Amendment No. 7 ), Amendment No. 8 filed on May 10, 2016 ( Amendment No. 8 ) and Amendment No. 9 filed on May 20, 2016 ( Amendment No. 9 , and together with the Original Filing and Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7 and Amendment No. 8, the Schedule 13D ) by the Filing Person relating to the ordinary shares, without nominal value (the Shares ), of Telecom Italia S.p.A., a company formed under the laws of the Republic of Italy (the Issuer or the Company ). Information reported in the Schedule 13D remains in effect except to the extent that it is amended, supplemented, restated or superseded by information contained in this Amendment. Each capitalized term used herein but not defined in this Amendment shall have the meaning assigned to such term in the Schedule 13D.

**Item 5 of the Schedule 13D is hereby amended as follows:**

- (a) As of the date of this Statement, the Filing Person beneficially owned 3,519,428,030 Shares, constituting 23.15% of the outstanding Shares. The percentage of Shares owned is based upon 15,203,122,583, as reported by the Issuer on July 11, 2016 and supplemented by its press release issued on November 11, 2016, relating to the issuance by the Company, on November 15, 2016, of 1,702,850,712 Shares in connection with the mandatory conversion at maturity of convertible bonds (see (c) below).
- (b) The number of Shares as to which there is sole power to vote or direct the vote, shared power to vote or direct the vote, sole power to dispose or direct the disposition, or shared power to dispose or direct the disposition for the Filing Person is set forth on the cover page in items 7 through 10.
- (c) As disclosed in its November 11, 2016 press release, the Company issued on November 15, 2016 1,702,850,712 Shares, representing approximately 11.2% of Issuer's ordinary share capital, in connection with the mandatory conversion at maturity of Guaranteed Subordinated Mandatory Convertible Bonds, resulting in the dilution of the Filing Person's interest in Issuer from 24.68% to 21.91% of the outstanding Shares.
- (d) Between November 15, 2016 and November 22, 2016, Vivendi acquired 187,950,000 Shares of the Issuer through open market purchases in order to bring its interest back up to previous levels.
- (e) Not applicable
- (f) Not applicable

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that this information set forth in this statement is true, complete and correct.

Dated: November 22, 2016

VIVENDI S.A.

By: /s/ George E. Bushnell III  
Name: George E. Bushnell III  
Title: Executive Vice President

& Deputy General Counsel

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**SCHEDULE I-A**

The name and present principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) of each director of Vivendi are set forth below.

Unless otherwise specified, each person listed below is a citizen of France.

<b>Name</b>	<b>Present principal occupation or employment</b>	<b>Principal Business Address and Citizenship (if other than France)</b>
<b><i>Management Board</i></b>		
Arnaud de Puyfontaine	Chairman of the Management Board, Vivendi	42, avenue de Friedland, 75008 Paris, France
Hervé Philippe	Chief Financial Officer, Vivendi	42, avenue de Friedland, 75008 Paris, France
Stéphane Roussel	Chief Operating Officer, Vivendi	42, avenue de Friedland, 75008 Paris, France
Frédéric Crépin	Senior Executive Vice President and Group General Counsel, Vivendi	42, avenue de Friedland, 75008 Paris, France
Simon Gillham	Chairman of Vivendi Village, Senior Executive Vice President, Communications, Vivendi	42, avenue de Friedland, 75008 Paris, France
<b><i>Supervisory Board</i></b>		
Vincent Bolloré	Chairman of the Supervisory Board, Vivendi	42, avenue de Friedland, 75008 Paris, France
Philippe Bénacín	Vice Chairman of the Supervisory Board, Co-Founder and Chairman-Chief Executive Officer, Interparfums SA	4, rond-point des Champs-Élysées 75008 Paris France
Tarak Ben Ammar	Founder and Chief Executive Officer, Quinta Communications	32-34, rue Poussin, 75016 Paris France Tunisian citizen
Yannick Bolloré	Chairman and CEO of the Havas Group	29/30, quai de Dion Bouton  Puteaux Cedex 92800 France
Nathalie Bricault	Marketing and Logistics Manager, Investor Relations Department, Vivendi	42, avenue de Friedland, 75008 Paris, France
Pascal Cagni	Independent director of various companies	69 Courtfield Gardens, Flat 3, London SW5 0NJ, United Kingdom
Paulo Cardoso	Assistant Treasurer, Vivendi	42, avenue de Friedland, 75008 Paris, France
Yseulys Costes	Chairwoman and Chief Executive Officer, 1000mercis	28, rue de Châteaudun, 75009 Paris, France
Dominique Delport	Chief Executive Officer, Havas Media Group global network	2 bis, rue Godefroy, 92800 Puteaux
Alexandre de Juniac	Chairman and Chief Executive Officer, Air France KLM	45, rue de Paris, Tremblay en France

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Aliza Jabès

Chairwoman, Nuxe group

19, rue Pécelet, 75015 Paris, France

Cathia Lawson-Hall

Senior Banker , Société Générale Corporate &  
Investment Banking (SG CIB)

17, Cours Valmy

92800 Paris La Défense 7



Virginie Morgon	Chief Operating Officer and member of the Management Board, Eurazeo	32, rue de Monceau, 75008 Paris France
Katie Stanton	Vice President, Global Media, Twitter	1355 Market Street, San Francisco CA 94107 American citizen

**SCHEDULE II-A**

The name and present principal occupation or employment of each member of the management team of Vivendi is set forth below.

Each of the persons identified below is a citizen of France, with the exception of Simon Gillham, who is a citizen of Great Britain.

The business address for each person identified below is 42, avenue de Friedland, 75008 Paris, France.

<b>Name</b>	<b>Present principal occupation or employment</b>
Arnaud de Puyfontaine	Chairman of the Management Board, Vivendi
Hervé Philippe	Chief Financial Officer and Member of the Management Board, Vivendi
Stéphane Roussel	Chief Operating Officer and Member of the Management Board, Vivendi
Frédéric Crépin	Senior Executive Vice President, Group General Counsel and Member of the Management Board, Vivendi
Simon Gillham	Chairman of Vivendi Village, Senior Executive Vice President, Communications, Vivendi