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TELECOM ITALIA S P A
Form 6-K
August 04, 2003

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 AUGUST 2003

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

CORSO D'ITALIA 41
ROME, ITALY 00198
(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

**TELECOM ITALIA: NEW BOARD OF DIRECTORS IN OFFICE
PRE-MERGER CORPORATE OFFICES CONFIRMED**

MARCO TRONCHETTI PROVERA CHAIRMAN

GILBERTO BENETTON VICE-CHAIRMAN

CARLO BUORA AND RICCARDO RUGGIERO

CHIEF EXECUTIVE OFFICERS

**INTRODUCED NEW SELF-REGULATORY CODE OF CONDUCT
AND ENTIRE SYSTEM OF CORPORATE GOVERNANCE OF TELECOM ITALIA PRE-MERGER**

Milan, 4 August 2003 The Board of Directors of Telecom Italia S.p.A., name adopted by Olivetti S.p.A. (Absorbing Company) following the merger by incorporation of Telecom Italia S.p.A. (Absorbed Company), met for the first time today in Milan.

The new Directors, appointed by the Shareholders Meeting of the Absorbing Company on May 26, 2003 and who will remain in office as of today, date of effectiveness of the merger, up until the approval of the 2003 financial statements, are the same Directors of the Absorbed Company, with the exception of Giovanni Consorte who replaces Roberto Ulissi, member of the Board of Directors appointed at the time on the basis of the so-called Golden Share which for this specific aspect ceases to exist.

The Board of Directors, confirming the appointments already made in the old Telecom Italia (Absorbed Company), appointed Marco Tronchetti Provera, Chairman, Gilberto Benetton Vice-Chairman, Carlo Buora and Riccardo Ruggiero Chief Executive Officers and the same Riccardo Ruggiero and Giuseppe Sala General Managers of the Company.

The Board of Directors has set up a Remuneration Committee consisting of non-executive Directors, the majority of which are independent (the Directors Fausti, Colombo and Saviotti) and a Committee for Internal Audit and for Corporate Governance, consisting only of non-executive and independent Directors (the Directors Ferrarini, Fausti and Irti).

The Board of Directors also introduced a new Self-Regulatory Code of Conduct whilst it will continue to use the entire system of corporate governance, the most modern within Italy and amongst the most advanced in Europe which the previous old Telecom Italia S.p.A. (Absorbed Company) had already adopted before the merger: Code of Ethics, Code of Conduct for Insider Dealing, Principles of Conduct as regards operations with correlated parties, Procedure for Compliance with the requirements of the obligations as per art. 150.1 of the Testo Unico Finanza, Procedure for the release to the market of price sensitive information, Organizational Model in compliance with Legislative Decree no. 231/2001.

The new Self-Regulatory Code of Conduct adopted today replaces the previous Code adopted by the old Telecom Italia and takes into account rules regarding Corporate Governance based on its specific corporate reality which the Company has taken up, in compliance with the best international corporate practice.

The documents regarding the corporate governance instruments utilized and implemented by the Board of Directors can be viewed on the internet web site www.telecomitalia.it. The Six-Monthly Report as at June 30, 2003 to be examined by the Board of Directors of September 2, 2003 will contain a full and complete description of the corporate governance system of the new Telecom Italia S.p.A..

Telecom Italia

Communication & Media Relations

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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. The ability of the Telecom Italia Group 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 cause the Telecom Italia 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 the core domestic fixed-line and wireless markets of the Telecom Italia Group;
- the ability of the Telecom Italia Group to introduce new services to 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 pricing pressures generally;
- 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 the slowdown in Latin American economies and the slow

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recovery of economies generally on the international business of the Telecom Italia Group 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 Telecom Italia Group operates;
- the impact of fluctuations in currency exchange and interest rates;
- Telecom Italia's ability to continue the implementation of its 2002-2004 Industrial Plan, including the rationalization of its corporate structure and the disposition of Telecom Italia's interests in various companies;
- the ability of the Telecom Italia Group 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 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 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.

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: August 4th, 2003

TELECOM ITALIA S.p.A.

BY: /s/ Carlo De Gennaro

Carlo De Gennaro
Company Manager