

TELECOM ITALIA S P A
Form SC 13D/A
December 17, 2015

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 3)*

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)

December 15, 2015

(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

1,661,640,223

Beneficially

8. Shared Voting Power

Owned by

Each

1,110,000,000

9. Sole Dispositive Power

Reporting

Person

1,661,640,223

With

10. Shared Dispositive Power

1,110,000,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,771,640,223

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

..

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

20.53%

14. Type of Reporting Person (See Instructions)

HC

1. Names of Reporting Person.

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

Societe D Investissements et de Gestion 108- SIG 108

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

0

Beneficially

8. Shared Voting Power

Owned by

Each

1,110,000,000

9. Sole Dispositive Power

Reporting

Person

0

With

10. Shared Dispositive Power

1,110,000,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,771,640,223

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

..

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

20.53%

14. Type of Reporting Person (See Instructions)

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This Amendment No. 3 (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) and Amendment No. 2 filed on October 23, 2015 (Amendment No. 2 , and together with the Original Filing and Amendment No. 1, the Schedule 13D) by the Filing Persons 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 4 of the Schedule 13D, is hereby amended and supplemented to reflect the following:

At a meeting of the shareholders of the Issuer held on December 15, 2015, the proposal submitted by Vivendi, S.A., a Filing Person hereunder, to increase the size of the Board of Directors of the Issuer from 13 members to 17 was approved, and the following four Vivendi representatives were appointed to the Issuer's Board of Directors: Arnaud de Puyfontaine, the Chairman of Vivendi's Management Board, Stephane Roussel, Vivendi's Chief Operating Officer, Hervé Philippe, Vivendi's Chief Financial Officer, and, Felicité Herzog, a French consultant. Mr. de Puyfontaine, Mr. Roussel and Mr. Philippe are all listed on Schedules I-A and II-A.

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

- (a) As of the date of this Statement, the Filing Persons beneficially owned in the aggregate 2,771,640,223 Shares, constituting 20.53% of the outstanding Shares. The percentage of Shares owned is based upon 13,499,911,771, as reported by the Issuer on October 2, 2015.
- (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 Persons is set forth on the cover page in items 7 through 10.
- (c) Between October 23, 2015 and November 23, 2015, Vivendi acquired an additional 67,500,000 ordinary shares of the Issuer through open market purchases.
- (d) Not applicable
- (e) 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: December 17, 2015

VIVENDI S.A.

By: /s/ George E. Bushnell III
Name: George E. Bushnell III
Title: Senior Vice President and
Deputy General Counsel

SOCIETE D INVESTISSEMENTS ET DE
GESTION 108 SIG 108

By: /s/ Frederic Crepin
Name: Frédéric Crépin
Title: President

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.

| Name | Present principal occupation or employment | Principal Business Address and Citizenship (if other than France) |
|---------------------------------|--|--|
| <i>Management Board</i> | | |
| 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 |
| <i>Supervisory Board</i> | | |
| 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 |
| Nathalie Bricault | | 42, avenue de Friedland, 75008 Paris, France |

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|---------------------|--|---|
| | Marketing and Logistics Manager, Investor Relations Department, Vivendi | |
| 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 95747 Roissy CDG Cedex France |
| Philippe Donnet | Chief Executive Officer, Generali | Via Marocchessa 14, 31021 Mogliano Veneto Italy |
| Aliza Jabès | Chairwoman, Nuxe group | 19, rue Péclet, 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 |
| Jean-René Fourtou* | Honorary Chairman of the Supervisory Board, Vivendi | 42, avenue de Friedland, 75008 Paris, France |
| Henri Lachmann* | Honorary Vice-Chairman of the Supervisory Board, Vivendi/Vice Chairman of the Supervisory Board, Schneider Electric SA | 35, rue Joseph Monier, 92500 Rueil-Malmaison, France |
| Claude Bébéar ** | Honorary Chairman of the Supervisory Board, AXA Group | 25, avenue Matignon, 75008 Paris, France |
| Pierre Rodocanachi** | Chief Executive Officer, Management Patrimonial Conseil | 20, rue Quentin-Bauchart, 75008 Paris |

* Non-voting

** Mr. Bébéar and Mr. Rodocanachi are non-voting directors.

SCHEDULE I-B

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 SIG108 are set forth below.

| Name | Present principal occupation or employment | Principal Business Address and Citizenship (if other than France) |
|-------------|---|--|
| None* | | |

* Sig 108, a French *société par actions simplifiée* (SAS) has no directors and is managed by its President, Frédéric Crépin, listed below in Schedule II-B.

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 Britain.

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

| Name | Present principal occupation or employment |
|-----------------------|--|
| 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 and Member of the Management Board, Vivendi |

SCHEDULE II-B

The name and present principal occupation or employment of each member of the management team of SIG108 is set forth below.

Each of the persons identified below is a citizen of France.

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

| Name | Present principal occupation or employment |
|------------------|---|
| Frédéric Crépin* | Senior Executive Vice President and Group General Counsel |