

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

OLIVETTI SPA  
Form SC 13D/A  
August 10, 2001

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)  
Scientific Games Corporation

(Name Of Issuer)  
-----

CLASS A COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

0533223 10 1

(CUSIP Number of Class of Securities)  
-----

Luciano La Noce  
Olivetti International S.A. Holding  
125 Avenue du X Septembre  
Luxembourg

Corrado Ariaudo  
Olivetti S.p.A.  
Via Jervis, 77  
10015 Ivrea (Turin), Italy

Niels Heck  
The Oak Fund  
PO Box 31106 SMB, Corporate Center  
West Bay Road  
Grand Cayman, Cayman Islands  
(1-345) 949 3977

Peter A. Cohen  
Ramius Securities, LLC, Ramius Capital Group,  
and C4S & Co., LLC  
666 Third Avenue, 26th Floor  
New York, NY 10017  
(212) 845-7900

Sandrine Sas  
PEI N.V.  
83 Avenue Franklin Roosevelt  
B 1050 Brussels, Belgium  
(011 32) 26 44 2900

Roberto Sgambati  
Lottomatica S.p.A.  
Via di Porta Latina, 8  
Rome, Italy 00179  
(011 39) 06 772 991

Roberto Sgambati  
Cirmatica Gaming, S.A.  
Rambla de Catalunya 16, 4E2a  
Barcelona, Spain 08007  
(011 34) 93 317 8300

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

copies to

Michael S. Immordino  
Latham & Watkins  
99 Bishopsgate  
London  
EC2M 3XF  
(011 44) 20 7710 1000

David S. Allinson  
Latham & Watkins  
885 Third Avenue  
New York, NY 10021  
(212) 906-1200

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

August 9, 2001  
(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 Rule 13d-1(e), 13d-1(f)  
or 13d-1(g), check the following box [ ].

(Continued on following pages)

(Page 1 of 43 pages)

SCHEDULE 13D

Page 2 of 48

\_\_\_\_\_  
CUSIP NO.

-----  
1        NAME OF REPORTING PERSONS  
          S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
          Cirmatica Gaming, S.A. Holding

-----  
2        CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
          (a) [ ]        (b) [X]

-----  
3        SEC USE ONLY

-----  
4        SOURCES OF FUNDS  
  
          AF WC

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(e) or 2(f) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Spain

7 SOLE VOTING POWER

18,879,029

8 SHARED VOTING POWER

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

1,887,787 (755,125 shares solely with  
respect to the designation and voting  
of directors - See Item 5.)

9 SOLE DISPOSITIVE POWER

18,879,029

10 SHARED DISPOSITIVE POWER

0

SCHEDULE 13D

CUSIP NO.

Page 3 of 48

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,766,817 Shares

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

-----  
13        PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) :  
          33.8%

-----  
14        TYPE OF REPORTING PERSON  
          CO

SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

Page 4 of 48

-----  
1        NAME OF REPORTING PERSONS  
          S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
          Lottomatica S.p.A.

-----  
2        CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
          (a)  (b)

-----  
3        SEC USE ONLY

-----  
4        SOURCES OF FUNDS  
  
          Not applicable

-----  
5        CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
          ITEMS 2(e) or 2(f)

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Italy

---

	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	0

---

SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

Page 5 of 48

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

---

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) :  
0%

---

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

14 TYPE OF REPORTING PERSON

HC

-----

SCHEDULE 13D

Page 6 of 48

\_\_\_\_\_  
CUSIP NO.

-----

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Ramius Securities, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)

-----

3 SEC USE ONLY

-----

4 SOURCES OF FUNDS

OO

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(e) or 2(f)

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

7 SOLE VOTING POWER

1,103,836

-----

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		0
-----		
	9	SOLE DISPOSITIVE POWER
		1,103,836
-----		
	10	SHARED DISPOSITIVE POWER
		0
-----		

SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,103,836 Shares
-----	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]
-----	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
	1.8%
-----	
14	TYPE OF REPORTING PERSON
	CO
-----	

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

SCHEDULE 13D

Page 8 of 48

CUSIP NO.

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
Ramius Capital Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)

3 SEC USE ONLY

4 SOURCES OF FUNDS  
  
Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(e) or 2(f)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
0

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

9 SOLE DISPOSITIVE POWER  
0



Edgar Filing: OLIVETTI SPA - Form SC 13D/A

10 SHARED DISPOSITIVE POWER  
0

SCHEDULE 13D

Page 9 of 48

\_\_\_\_\_  
CUSIP NO.

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Shares

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

0%

-----  
14 TYPE OF REPORTING PERSON

HC, IA

SCHEDULE 13D

Page 10 of 48

\_\_\_\_\_  
CUSIP NO.

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
C4S & Co., LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)

3 SEC USE ONLY

4 SOURCES OF FUNDS  
  
Not applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(e) or 2(f)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
0

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
0

SCHEDULE 13D

Page 11 of 48

\_\_\_\_\_  
CUSIP NO.

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Shares

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) :

0%

-----  
14 TYPE OF REPORTING PERSON

OO  
-----

SCHEDULE 13D

Page 12 of 48

\_\_\_\_\_  
CUSIP NO.

-----  
1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

The Oak Fund  
-----

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ] (b) [X]

3 SEC USE ONLY

4 SOURCES OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(e) or 2(f) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

755,125 (solely with respect to  
the designation and voting  
of directors - See Item 5.)

9 SOLE DISPOSITIVE POWER

755,125

10 SHARED DISPOSITIVE POWER

0

SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

-----  
11           AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

755,125 Shares

-----  
12           CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES   [X]

-----  
13           PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) :

1.2%

-----  
14           TYPE OF REPORTING PERSON

CO

-----  
SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

-----  
1           NAME OF REPORTING PERSONS  
          S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Olivetti International S.A. Holding

-----  
2           CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
          (a) [ ]   (b) [X]

-----  
3           SEC USE ONLY

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

4 SOURCES OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(e) or 2(f) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Luxembourg

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

755,107

9 SOLE DISPOSITIVE POWER

755,107

10 SHARED DISPOSITIVE POWER

0

SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

Page 15 of 48

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

755,107 Shares

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
1.2%  
-----

14 TYPE OF REPORTING PERSON  
CO  
-----

SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

Page 16 of 48

-----  
1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
Olivetti S.p.A.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ] (b) [X]  
-----

3 SEC USE ONLY  
-----

4 SOURCES OF FUNDS  
WC  
-----

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(e) or 2(f) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Luxembourg

7 SOLE VOTING POWER  
0

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
0

SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

Page 17 of 48

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0 Shares

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) :



Edgar Filing: OLIVETTI SPA - Form SC 13D/A

0%

---

14 TYPE OF REPORTING PERSON

CO

---

SCHEDULE 13D

Page 18 of 48

---

CUSIP NO.

---

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
PEI N.V.

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)

---

3 SEC USE ONLY

---

4 SOURCES OF FUNDS  
  
WC

---

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(e) or 2(f)

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Belgium

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

---

	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	366,582 (solely with respect to the designation and voting of directors - See Item 5.)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH			
	9	SOLE DISPOSITIVE POWER	366,582
	10	SHARED DISPOSITIVE POWER	0

---

SCHEDULE 13D

\_\_\_\_\_  
CUSIP NO.

---

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	366,582 Shares
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	0.6%
14	TYPE OF REPORTING PERSON	CO

ITEM 1. SECURITY AND ISSUER

This Amendment No. 2 to the Statement on Schedule 13D relates to the Class A Common Stock, par value \$0.01 per share ("Common Stock"), of Scientific Games Corporation, a Delaware corporation (the "Issuer"), and hereby amends and supplements the Schedule 13D, as amended, previously filed by the applicable Reporting Persons (as defined below) (this "Schedule 13D"). The principal executive offices of the Issuer are located at 750 Lexington Avenue, 25th Floor, New York, New York 10022.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13D is being filed jointly by:

(1) Cirmatica Gaming S.A., a company incorporated under the laws of Spain ("Cirmatica");

(2) Lottomatica S.p.A., a company incorporated under the laws of Italy ("Lottomatica");

(3) Ramius Securities, LLC, a limited liability company incorporated under the laws of Delaware ("Ramius Securities");

(4) Ramius Capital Group, LLC, a limited liability company incorporated under the laws of Delaware ("Ramius Capital");

(5) C4S & Co., LLC a limited liability company incorporated under the laws of Delaware ("C4S & Co.")

(6) PEI N.V., a company incorporated under the laws of Belgium ("PEI")

(7) The Oak Fund, a Cayman Islands exempted company ("Oak");

(8) Olivetti International S.A. Holding, a company incorporated under the laws of Luxembourg ("Olivetti International"); and

(9) Olivetti S.p.A., a limited liability company organized under the laws of Italy ("Olivetti")

(Each of the foregoing shall be known, individually, as a "Reporting Person" and, collectively, as the "Reporting Persons").

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

Olivetti is a conglomerate operating through its affiliates and subsidiaries in the electronics, information technology and telecommunication fields. The principal executive offices of Olivetti are located at the Via Jervis, 77, 10015 Ivrea, Italy. Olivetti International, a wholly owned subsidiary of Olivetti, is engaged in holding investments in subsidiaries and affiliated companies providing finance and guarantees to group affiliates and managing other investments and cash funds. The principal executive offices of Olivetti International are located at 125 Avenue du X Septembre, Luxembourg.

Lottomatica is a public Italian company whose primary business is managing the Italian national lottery under the supervision of the Italian Ministry of Finance. Through a network of lottery terminals in Italy, Lottomatica also operates other games, provides automated payment services for automobile road taxes, fines and Italian state television and radio license fees, and offers services for ticketing for sporting events and crediting of cellular telephone cards. Olivetti directly owns approximately 14.04% of the shares of Lottomatica and, through a number of subsidiaries and affiliates, indirectly owns 19.5% of the shares of Lottomatica. The principal executive offices of Lottomatica are located at Via di Porta Latina, 8, Rome 00179, Italy.

Cirmatica, a wholly owned subsidiary of Lottomatica, was newly formed to hold and control Lottomatica's investment in the Issuer. Cirmatica has not carried on any significant activities other than in connection with purchasing shares of Series A Convertible Preferred Stock, par value \$1.00 per share (the "Preferred Stock"), of the Issuer as described in Item 4 of this Schedule 13D. The principal executive offices of Cirmatica are located at Rambla De Catalunya 16, 4E2a, Barcelona, Spain.

PEI is a privately held Belgian company whose primary business is private equity investments. The principal business offices of PEI are 83 Avenue Franklin Roosevelt, B 1050 Brussels, Belgium.

Oak is principally engaged in the business of investing in securities. The principal business office of Oak is P.O. Box 31106 SMB, Corporate Center, West Bay Road, Grand Cayman, Cayman Islands.

The principal business of Ramius Capital is performing the functions of, and serving as an advisor to, certain investment funds. The principal business of C4S & Co. is performing the functions, and serving as the managing member, of Ramius Capital. The principal business of Ramius Securities is a wholly owned subsidiary of Ramius Capital. The principal business offices of Ramius Capital, Ramius Securities and C4S & Co. are at 666 Third Avenue, 26th floor, New York, NY 10017.

(i) Schedule 1 attached to this Schedule 13D contains the following information concerning the directors, executive officers or managing members (as appropriate) of each Reporting Person: (i) name; (ii) citizenship; (iii) principal business occupation or employment and (iv) the home address or the name, principal business and address of any corporation or other organization in which such employment is conducted. Schedule 1 is incorporated herein by

reference.

During the last five years, except as reported below, none of the Reporting Persons or, to the best of their knowledge, any of their respective executive officers, directors or managing members (as appropriate) (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) has been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Olivetti was fined Lire 100 million by the Italian Treasury Ministry for Olivetti's delay of 24 hours in meeting its obligation to notify Consob (the Italian equivalent of the Securities and Exchange Commission) of the sale by it of 24,405,000 shares of Telecom Italia S.p.A. The Court of Appeal has upheld this decision and Olivetti is considering a further appeal. Mr. Antonio Tesone, as Chairman and legal representative of Olivetti, is jointly liable for such fine.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Each of Oak and Olivetti International funded its purchase of Preferred Stock as described in Item 5 from working capital. Cirmatica, which was formed for the purpose of holding shares of Preferred Stock as described in Item 5, received a \$50,000,000 capital contribution from Lottomatica and borrowed \$50,000,000 from Olivetti pursuant to an oral agreement whereby Cirmatica is obligated to pay the principal amount of the loan plus interest at a rate equal to the applicable EURIBOR rate plus 2% at the end of one year from the date the loan was made. Lottomatica and Olivetti provided such funds from working capital.

ITEM 4. PURPOSE OF THE TRANSACTION

Simultaneously with the completion of the Issuer's acquisition of Scientific Games Holding Corp., a Delaware corporation, on September 6, 2000, the Issuer sold an aggregate of 1,127,500 shares of Preferred Stock to Cirmatica, Oak, Peconic Fund Ltd. ("Peconic"), Ramius Securities and Olivetti International (collectively, the "Initial Purchasers" and together with all current holders of Preferred Stock, the "Purchasers") (of which Ramius Securities received 27,500

in respect of the payment of a placement agent fee). See Item 5 for details regarding the number of shares of Preferred Stock acquired by each Initial Purchaser. The Issuer used most of the proceeds received in the sale of the Preferred Stock to repurchase certain of its existing subordinated debt.

The Purchasers acquired the Preferred Stock as an investment and to obtain a voice in the management of the Issuer through minority representation on the Issuer's Board of Directors.

Immediately after the Purchasers acquired the Preferred Stock and in

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

accordance with the rights granted to the Purchasers in the Certificates of Designations and the Stockholders Agreement as more fully described in Item 6, the size of the Issuer's Board of Directors was increased to 10 directors and four representatives of the Purchasers -- Peter A. Cohen, Luciano La Noce, Roberto Sgambati and Michael S. Immordino -- were appointed as directors. The Purchasers have, collectively, been granted the right to elect or, upon conversion of the Preferred Stock into Common Stock, designate for election, up to four members to the Issuer's Board of Directors. See Item 6 for a description of the Purchasers' rights to elect or designate, as the case may be, members to the Board of Directors of the Issuer depending on the percentage of shares of Common Stock beneficially owned by the Purchasers.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of the Series A Convertible Preferred Stock (the "Certificate of Designations"), the Preferred Stock Purchase Agreement, dated as of September 6, 2000, by and among the Purchasers and the Issuer (the "Stock Purchase Agreement"), the Stockholders' Agreement, dated as of September 6, 2000, by and among the Purchasers and the Issuer (the "Stockholders' Agreement"), and the Voting Agreement, dated as of September 6, 2000, as amended, (the "Voting Agreement"), by and among the Purchasers (other than Ramius Securities), a copy of each of which has been filed as an exhibit to this Schedule 13D and is incorporated herein by reference.

None of the Reporting Persons currently has (i) any plans to dispose of shares of Preferred Stock or shares of Common Stock into which the shares of Preferred Stock are convertible, (ii) any intention of acquiring additional shares of Preferred Stock (other than through in-kind dividends) or Common Stock (other than through the conversion of Preferred Stock or the exercise of pre-emptive or other rights under the agreements described in Item 6), or (iii) any plans or proposals, which relate to or would result in (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer, (b) an extraordinary corporate transaction, (c) a sale or transfer of a

material amount of the assets of the Issuer or any of its subsidiaries, (d) any change in the present management of the Issuer, (e) any material change in the present capitalization or dividend policy of the Issuer, (f) any other material change in the Issuer's business or corporate structure, (g) any other material change in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person, (h) causing a class of securities of the Issuer to be delisted from a national securities association, (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, or (j) any action similar to any of those enumerated in (a) through (i) above. Notwithstanding the foregoing, each of the Reporting Persons retains its right to (a) vote the Preferred Stock and elect or designate directors to the Issuer's Board of Directors as described in Item 6 (subject to the terms of the Voting Agreement), (b) change its investment intent, (c) propose one or more possible transactions to the Issuer's Board of Directors, and (d) acquire additional shares of Preferred Stock or Common Stock

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

from time to time or to sell or otherwise dispose of all or part of the Preferred Stock (or any shares of Common Stock into which the Preferred Stock is converted) beneficially owned by it in any manner permitted by law and the agreements described in Item 6. In reaching any decision as to its course of action, each Reporting Person currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its business generally; other business opportunities available to such Reporting Person; developments with respect to the business of such Reporting Person; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) and (b) As of May 11, 2001, there were then issued and outstanding 40,195,814 shares of Common Stock of the Issuer, as disclosed by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2001.

On September 6, 2000, the Purchasers (other than Ramius Securities) acquired, for an aggregate purchase price of \$110,000,000, a total of 1,100,000 shares of Preferred Stock. Olivetti International purchased 20,000 shares of Preferred Stock for an aggregate purchase price of \$2,000,000 (\$650,000 of which was credited to Olivetti as payment for certain transaction expenses), Cirmatica purchased 1,000,000 shares of Preferred Stock for an aggregate purchase

24

price of \$100,000,000, Oak purchased 40,000 shares of Preferred Stock for an aggregate purchase price of \$4,000,000 and Peconic purchased 40,000 shares of Preferred Stock for an aggregate purchase price of \$4,000,000. Also on September 6, 2000, Ramius Securities received 27,500 shares of Preferred Stock with an aggregate value of \$2,750,000 as partial payment of a placement agent fee payable by the Issuer equal to 5% of the gross proceeds received by the Issuer in respect of the sale of Preferred Stock to the Purchasers pursuant to the Stock Purchase Agreement.

Also on September 6, 2000, the Purchasers (other than Ramius Securities and PEI) entered into the Voting Agreement. The shares of Preferred Stock referred to above and recorded as owned by Olivetti International, Cirmatica and Oak, together with any shares of Common Stock issued on the conversion of any such shares of Preferred Stock (the "Voting Agreement Stock"), are subject to the Voting Agreement as more fully described in Item 6 below and herein incorporated by reference. By virtue of the voting arrangements set forth in the Voting Agreement, the parties agreed to vote the Voting Agreement Stock as directed by Cirmatica with respect to designating, and voting for, the persons who shall be elected to the Issuer's Board of Directors pursuant to the Certificate of Designations and the Stockholders' Agreement. Under the Voting Agreement, Olivetti International also agreed to vote all the shares of Preferred Stock owned by it (including all shares of Common Stock issued on the conversion of such Preferred Stock) as directed by Cirmatica on all voting matters relating to the Issuer in which Olivetti International has the right to vote. On September 6, 2000, Peconic and PEI entered in to an agreement whereby PEI agreed to purchase some or all of the Preferred Stock held by Peconic in one or more

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

closings prior to September 6, 2001.

Since September 6, 2001, the Issuer has, in accordance with the Certificate of Designations as more fully described in Section 6 below and herein incorporated by reference, issued a number of stock-in-kind dividends to the Purchasers and PEI.

On February 9, 2001, Peconic transferred 20,382 shares of Preferred Stock to PEI for a total consideration of \$2,205,520. As part of this transaction, PEI became a party to the Voting Agreement, the Stock Purchase Agreement and the Stockholders' Agreement.

On March 8, 2001, Peconic transferred its remaining 20,382 shares of Preferred Stock to Olivetti International for a total consideration of \$2,060,701.97. As a result of this transaction, Peconic is no longer the holder of any Voting Agreement Stock and, therefore, is no longer subject to any of the voting arrangements set forth in the Voting Agreement.

25

The following table sets out the ownership of Preferred Stock as of the date of this filing as a result of the original purchase of Preferred Stock, the subsequent issues of stock-in-kind dividends and the three transfers of Preferred Stock described above.

	No. of shares of Preferred Stock held
Cirmatica	1,049,674
Olivetti International	41,984
Oak	41,985
Ramius	28,864
PEI	20,992

As a result of these voting arrangements and the transactions described above, Cirmatica, and Lottomatica, as the sole shareholder of Cirmatica, may be deemed to beneficially own the Voting Agreement Stock which represents 33.8% of the outstanding Common Stock (assuming conversion of 1,154,635 shares of the Preferred Stock held by the parties to the Voting Agreement). Lottomatica hereby disclaims beneficial ownership of the Voting Agreement Stock and this Schedule 13D shall not be construed as an admission that Lottomatica is the beneficial owner of the Voting Agreement Stock.

In addition to its beneficial ownership of the Voting Agreement Stock as



## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

described above, Cirmatica is the record owner of 1,049,674 shares of Preferred Stock. Assuming the conversion of all of its Preferred Stock as of the date hereof, Cirmatica would own in the aggregate 18,879,029 shares of Common Stock of the Issuer, representing approximately 30.7% of the outstanding Common Stock of the Issuer (the "Cirmatica Common Stock"). In addition, because Olivetti directly owns approximately 14.04% and indirectly owns (through its ownership of approximately 54.94% of the outstanding ordinary shares of Telecom Italia S.p.A ("Telecom Italia")) approximately 19.5% the common shares of Lottomatica, Olivetti may be deemed to beneficially own the Cirmatica Common Stock. Olivetti disclaims beneficial ownership of the Cirmatica Common Stock reported hereunder and this Schedule 13D shall not be construed as an admission that Olivetti is the beneficial owner of the Cirmatica Common Stock.

According to a Schedule 13D (the "Edizione 13D") filed by Edizione Holding S.p.A ("Edizione Holding"), Edizione Finance International S.A. and Ragione S.a.p.a di Gilberto Benetton e C. (collectively, the "Edizione Entities") dated August 9, 2001 relating to the ordinary shares of Telecom Italia and a Schedule 13D (the "Pirelli 13D") filed by Pirelli S.p.A. ("Pirelli") dated August 9, 2001 relating to the ordinary shares of Telecom Italia, the Edizione Entities and Pirelli may be deemed to beneficially own approximately 26.9% of the outstanding ordinary shares of

26

Olivetti (the "Olivetti Shares"), and, therefore, approximately 54.94% of the outstanding ordinary shares of Telecom Italia by virtue of a purchase agreement dated July 30, 2001 (the "Purchase Agreement") and a shareholders agreement dated August 7, 2001 (the "Olivetti Shareholders Agreement") entered into by Edizione Holding and Pirelli. As described in the Edizione 13D and the Pirelli 13D, Edizione and Pirelli, pursuant to the Purchase Agreement and the Olivetti Shareholders Agreement, have agreed to purchase and control the Olivetti Shares through a jointly owned corporate entity in which Pirelli will own 80% of the entity's share capital and Edizione will own the remaining 20%. The Olivetti Shareholders Agreement also provides that Pirelli and Edizione will have certain corporate governance rights with respect to Olivetti, Telecom Italia and certain other entities. The acquisition of the Olivetti Shares is subject to European Union regulatory approval.

Following the consummation of the transactions contemplated by the Purchase Agreement and the Olivetti Shareholders Agreement, future decisions regarding the interests of Cirmatica and Olivetti International in the Issuer may be taken in consultation with the corporate entity owned by Pirelli and Edizione.

The information contained in this Schedule 13D relating to the Edizione Entities, Pirelli and the transactions contemplated by the Purchase Agreement and the Olivetti Shareholders Agreement is based on and qualified in its entirety by reference to the Edizione 13D and the Pirelli 13D.

Cirmatica has the sole power to vote or to direct the voting of the Cirmatica Common Stock on all matters and has the sole power to dispose or to direct the disposition of, the Cirmatica Common Stock. Because Lottomatica is the sole shareholder of Cirmatica, Lottomatica may be deemed to beneficially own the Cirmatica Common Stock. Lottomatica disclaims beneficial ownership of the Cirmatica Common Stock reported herein and this Schedule 13D shall not be

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

construed as an admission that Lottomatica is the beneficial owner of the Cirmatica Common Stock.

Ramius Securities is the record owner of 28,864 shares of Preferred Stock. Ramius Securities also owns 172,100 shares of Common Stock. Assuming the conversion of all of its Preferred Stock as of the date hereof, Ramius Securities would own in the aggregate 691,236 shares of Common Stock of the Issuer, representing approximately 1.8% of the outstanding Common Stock of the Issuer (the "Ramius Securities Common Stock").

Ramius Securities has the sole power to vote and to dispose of the Ramius Securities Common Stock. Because Ramius Capital is the sole shareholder of Ramius Securities and C4S & Co. is the managing member of Ramius Capital, each of Ramius Capital and C4S & Co. may be deemed to beneficially own the Ramius Securities

27

Common Stock. Each of Ramius Capital and C4S & Co. disclaim beneficial ownership of the Ramius Securities Common Stock reported herein and this Schedule 13D shall not be construed as an admission that either Ramius Capital or C4S & Co. is the beneficial owner of the Ramius Capital Common Stock.

In addition, Ramius Securities, acting in its capacity as an investment advisor to certain third parties, has the sole power to vote, or direct the voting of, and the sole power to dispose, or direct the disposition of, 412,600 shares of Common Stock of which Ramius Securities is not the record owner (the "Investment Advisor Common Stock"). Ramius Capital, as the sole shareholder of Ramius Securities, and C4S & Co., as the managing member of Ramius Capital, may be deemed to beneficially own the Investment Advisor Common Stock. Each of Ramius Capital and C4S & Co. disclaims beneficial ownership of the Investment Advisor Common Stock reported herein and this Schedule 13D shall not be construed as an admission that either Ramius Capital or C4S & Co. is the beneficial owner of the Investment Advisor Common Stock.

PEI is the record owner of 20,992 shares of Preferred Stock. Assuming the conversion of all of its Preferred Stock as of the date hereof, PEI would own in the aggregate 419,840 shares of Common Stock of the Issuer, representing approximately 0.6% of the outstanding Common Stock of the Issuer (the "PEI Common Stock").

As described above and solely with respect to designating, and voting for, the persons who shall be elected to the Issuer's Board of Directors, Cirmatica has, by contract, the sole power to direct the voting of the PEI Common Stock. On all other matters, Oak has the sole power to vote, or to direct the voting of, the PEI Common Stock and has the sole power to dispose, or direct the disposition of, the PEI Common Stock.

Oak is the record owner of 41,985 shares of Preferred Stock. Assuming the conversion of all of its Preferred Stock as of the date hereof, Oak would own in the aggregate 755,125 shares of Common Stock of the Issuer, representing approximately 1.2% of the outstanding Common Stock of the Issuer (the "Oak Common Stock").

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

As described above and solely with respect to designating, and voting for, the persons who shall be elected to the Issuer's Board of Directors, Cirmatica has, by contract, the sole power to direct the voting of the Oak Common Stock. On all other matters, Oak has the sole power to vote, or to direct the voting of, the Oak Common Stock and has the sole power to dispose, or direct the disposition of, the Oak Common Stock.

Olivetti International is the record owner of 41,984 shares of Preferred Stock. Assuming the conversion of all of its Preferred Stock as of the date hereof, Olivetti International would own in the aggregate 755,107 shares of

28

Common Stock of the Issuer, representing approximately 1.2% of the outstanding Common Stock of the Issuer ("Olivetti International Common Stock").

As described above, Cirmatica has, by contract, the sole power to direct the voting of the Olivetti International Common Stock with respect to all matters concerning the Issuer in which Olivetti International is entitled to vote. Olivetti International has the sole power to dispose, or to direct the disposition, of the Olivetti International Common Stock. As a result, Olivetti, as the sole shareholder of Olivetti International, may be deemed to beneficially own the Olivetti International Common Stock. Olivetti disclaims beneficial ownership of the Olivetti International Common Stock reported herein and this Schedule 13D shall not be construed as an admission that Olivetti is the beneficial owner of the Olivetti International Common Stock.

Other than each Purchaser's ownership of Preferred Stock and Ramius Securities' ownership of 172,100 shares of Common Stock, together with its beneficial ownership of 422,550 shares of Common Stock by virtue of its capacity as an investment advisor to certain third parties, each as described herein, each Reporting Party hereby disclaims beneficial ownership of the Issuer's Common Stock reported herein and the filing of this Schedule 13D shall not be construed as an admission that any such Reporting Person is the beneficial owner of any securities covered by this Schedule 13D.

(c) Except as set forth in this Item 5, none of the Reporting Persons nor, to the best of their knowledge, any of their respective directors, executive officers or managing members (as appropriate) has effected any transaction involving the Issuer's Common Stock during the last 60 days.

(d) and (e) Not applicable.

### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The responses to Items 4 and 5 and Exhibits 1, 2, 3, 4, & 5 of this Schedule 13D are herein incorporated by reference.

#### Preferred Stock Purchase Agreement

Pursuant to the Stock Purchase Agreement the Issuer made certain customary representations and warranties relating to, among other things, the Preferred Stock and the condition of the Issuer's business. The Stock Purchase Agreement

provides that the Issuer shall indemnify each of the Purchasers and their respective affiliates, directors, shareholders, officers, employees and agents from and against all damages (including reasonable attorneys fees) arising

out of a breach of (i) any representation or warranty relating to the due organization, authority and capitalization of the Issuer, the existence of certain exemptions applicable to Olivetti, Cirmatica, Lottomatica and their respective affiliates under the change of control provisions contained in the Issuer's employee severance agreements, and the accuracy of information provided to the Purchasers, or (ii) covenants made by the Issuer in the Stock Purchase Agreement and the other transaction documents.

The foregoing description of the Stock Purchase Agreement is not, and does not purport to be, complete and is qualified in its entirety by reference to the Stock Purchase Agreement, a copy of which is filed herewith as Exhibit 2 and incorporated herein by reference.

#### Certificate of Designations

Each share of Preferred Stock is convertible (at the option of the holder thereof) at any time into the number of fully paid and nonassessable shares of Common Stock calculated by dividing the Liquidation Preference (as defined below) by \$6.00 (the "Conversion Price"), such Conversion Price to be adjusted in certain circumstances as provided for in the Certificate of Designations. In accordance with such Certificate of Designations, the holders of Preferred Stock were notified that the Conversion Price had been adjusted to \$5.56.

The Preferred Stock, with respect to payment of dividends, redemption payments and rights upon liquidation, dissolution or winding up the affairs of the Issuer, ranks senior and prior to the Common Stock and any other class or series of capital stock of the Company which by its terms ranks junior to the Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Issuer, the holders of the Preferred Stock will be entitled to receive \$100.00 per share (the "Liquidation Preference") plus all accrued and unpaid dividends prior to the payment date.

The holders of Preferred Stock will receive cumulative dividends at the annual rate of 6% of the sum of (x) the Liquidation Preference and (y) all unpaid dividends, if any, whether or not declared, from the date of issuance of Preferred Stock to the applicable dividend payment date. Dividends will be payable in additional shares of Preferred Stock or, at the Issuer's option beginning on September 30, 2002, in cash and/or additional shares of Preferred Stock. In the event the Issuer pays cash dividends on any of its capital stock, the holders of Preferred Stock will be entitled to receive any such cash dividends as if the holders converted all of their Preferred Stock into Common Stock pursuant to the Certificate of Designations.

From and after September 1, 2003, the Issuer at its option, may redeem all but not less than all of the shares of Preferred Stock, at the redemption price of 105% of the Liquidation Preference thereof, plus an amount equal to the unpaid dividends thereon, if the Current Market Price (as defined in the Certificate of Designations) of the Common Stock exceeds \$10.00 per share and the Issuer has filed a registration statement covering the shares of Common Stock underlying the Preferred Stock which has been effective for at least 180 days.

Holder of shares of Preferred Stock are entitled to vote together as a single class with the holders of shares of Common Stock on all matters as to which holders of shares of Common Stock are entitled to vote. In such instances, each share of Preferred Stock will vote on an "as converted" basis, using the Conversion Price then in effect.

Pursuant to the Certificate of Designations, holders of shares of Preferred Stock voting together as a single class are entitled to elect: 4 of the Issuer's directors so long as the Purchasers collectively own 25% or more of the outstanding shares of Common Stock (counting the Preferred Stock on an as converted basis); 3 of the Issuer's directors so long as the Purchasers collectively own 20% or more of the outstanding shares of Common Stock (counting the Preferred Stock on an as converted basis); 2 of the Issuer's directors so long as the Purchaser collectively own 10% or more of the outstanding Common Stock (counting the Preferred Stock on an as converted basis); and 1 of the Issuer's directors so long as the Purchasers collectively own 5% or more of the outstanding Common Stock (counting the Preferred Stock on an as converted basis). In addition, if the Issuer fails to pay dividends on the Preferred Stock in accordance with the Certificate of Designations or fails to provide for the election of directors as specified in the Certificate of Designations, the number of directors of the Issuer's Board of Directors will be increased by 3 and the Purchasers will be entitled to elect such additional directors to serve on the Issuer's Board of Directors. When the failure to pay such dividends on the Preferred Stock or to provide for such election of directors is cured, then the rights of the Purchasers to elect such additional directors will cease, and the term of office of any person elected as an additional director will terminate and the number of the Issuer's Board of Directors will be reduced accordingly.

The Certificate of Designations also provides that the Issuer shall need the consent of the holders of shares of Preferred Stock that own more than 50% of the then outstanding shares of Preferred Stock to effect any of the following: (i) any amendment, alteration or repeal of any provision of the Certificate of Designations; (ii) any amendment, alteration or repeal to any provision of the Certificate of Incorporation of the Issuer that could adversely affect the preferences, rights or powers of the Preferred Stock; (iii) any authorization, issuance or creation of any class

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

or series of capital stock of the Issuer; (iv) any increase in size of the Board of Directors of Issuer (except in accordance with the Certificate of Designations or the Stockholders' Agreement); (v) any change in State of incorporation of the Issuer; (vi) any delisting of the Issuer's Common Stock from the American Stock Exchange or listing of Common Stock on a different exchange or national quotation system; and (vii) any decision, commitment or other arrangement to effect any of the foregoing.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designations, a copy of which is filed as Exhibit 3 to this Schedule 13D and is incorporated herein by reference.

### Stockholders' Agreement

The Stockholders' Agreement provides, among other things, that the Purchasers shall have the right under certain circumstances in connection with new issuances of securities by the Issuer to purchase a number of such securities from the Issuer necessary to maintain such Purchaser's percentage ownership interest in the Issuer. These rights to purchase additional securities of the Issuer will terminate upon the earliest to occur of (a) September 6, 2004, (b) the date on which all of the Preferred Stock is redeemed by the Issuer in accordance with the Certificate of Designations and (c) the date on which the Preferred Stock is automatically converted into shares of Common Stock in accordance with the Certificate of Designations. Each of the Purchasers shall have a right of over-allotment whereby if any Purchaser fails to purchase securities of the Issuer to which it is entitled, each other Purchaser shall have the right to purchase some of the non-purchasing Purchaser's portion of such securities on a pro rata basis.

The Stockholders' Agreement further provides that Olivetti International and Cirmatica and their permitted assigns shall be subject to certain standstill provisions that generally prohibit them from acquiring until September 6, 2004 beneficial ownership of any equity interest of the Issuer which, together with any equity interest of the Issuer beneficially owned by them would equal more than 45% of the then outstanding shares of Common Stock of the Issuer or securities convertible into Common Stock of the Issuer on a fully diluted basis. Under the Stockholders' Agreement, Olivetti International, Cirmatica and their permitted assigns will also be prohibited from soliciting proxies with respect to the Issuer until September 6, 2003.

In addition, the Stockholders' Agreement provides that, subject to the provisions of the Certificate of Designations, the Board of Directors of the Issuer shall consist of ten directors and that the Purchasers shall have the

right to designate and have appointed: (A) 4 directors minus the number of directors that the Purchasers are entitled to elect as a single class pursuant to the Certificate of Designations, provided that the Purchasers beneficially own in aggregate at least 25% of the outstanding shares Common Stock of the Issuer on a fully diluted basis (counting the Preferred Stock on an as converted basis); (B) 3 directors minus the number of directors that the Purchasers are entitled to elect as a single class pursuant to the Certificate of Designations,

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

provided that the Purchasers beneficially own in aggregate at least 20% of the outstanding shares Common Stock of the Issuer on a fully diluted basis (counting the Preferred Stock on an as converted basis); (C) 2 directors minus the number of directors that the Purchasers are entitled to elect as a single class pursuant to the Certificate of Designations, provided that the Purchasers beneficially own in aggregate at least 10% of the outstanding shares Common Stock of the Issuer on a fully diluted basis (counting the Preferred Stock on an as converted basis); and (D) 1 director minus the number of directors that the Purchasers are entitled to elect as a single class pursuant to the Certificate of Designations, provided that the Purchasers beneficially own in aggregate at least 5% of the outstanding shares Common Stock of the Issuer on a fully diluted basis (counting the Preferred Stock on an as converted basis). If the Issuer fails to comply with these provisions, then for as long as the failure continues, the number of directors on the Board shall be increased by 3 and the Purchasers shall have the right to designate and have elected 3 additional directors to the Board regardless of the number of shares of Common Stock or Preferred Stock held by them. Pursuant to the Stockholders' Agreement, immediately after the closing of the purchase of the Preferred Stock, Messrs. Luciano La Noce, Peter Cohen, Roberto Sgambati and Michael Immordino, the representatives of the Purchasers, were appointed as directors of the Issuer.

The Stockholders' Agreement further provides that as long as the Purchasers beneficially own in aggregate at least 10% of the outstanding shares of Common Stock of the Issuer on a fully diluted basis (counting the Preferred Stock on an as converted basis), the consent of the Purchasers holding at least 50% of the shares of Common Stock issued or issuable upon conversion of the Preferred Stock shall be necessary for authorizing, effecting and validating (i) any amendment, alteration or repeal of any provision of the Certificate of Designations; (ii) any amendment, alteration or repeal to any provision of the Certificate of Incorporation of the Issuer that could adversely affect the preferences, rights or powers of the Preferred Stock; (iii) any authorization, issuance or creation of any class or series of capital stock of the Issuer; (iv) any increase in size of the Board of Directors of Issuer (except in accordance with the Certificate of Designations or the Stockholders' Agreement); (v) any change in the State of incorporation of Issuer; (vi) any delisting

33

of Issuer's Common Stock from the American Stock Exchange or listing of Common Stock on a different exchange or national quotation system; and (vii) any decision, commitment or other arrangement to effect any of the foregoing.

Under the Stockholders' Agreement, the Issuer has agreed to effect "demand" registrations at any time upon the request of any of the Purchasers or any other person holding Registrable Securities (as defined in the Stockholders' Agreement), including registrations made on Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act. There is no limit on the number of "demand" registrations or Form S-3 registrations that may be requested. The Stockholders' Agreement further provides that, subject to certain limitations, the Purchasers may include their Registrable Securities in any registration of stock by the Issuer under the Securities Act.

Under the Stockholders' Agreement, the Issuer is required to pay all

## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

registration expenses (other than underwriting discounts and commissions) with respect to all registrations made for the benefit of the holders of Registrable Securities. The Issuer is also required to pay liquidated damages in an amount equal to 2% of the Issue Amount Per Share (as defined in the Stockholders' Agreement) in cash or, in the event the Issuer is not able to pay cash, in Preferred Stock each month following the 150-day period in which a registration statement has not been declared effective by the Securities and Exchange Commission after the holders of Registrable Securities have requested registration.

The foregoing description of the Stockholders' Agreement is not, and does not purport to be, complete and is qualified in its entirety by reference to the Stockholders' Agreement, a copy of which is filed as Exhibit 4 hereto and is incorporated herein by reference.

### Voting Agreement

Pursuant to the Voting Agreement, and PEI's accession thereto, Olivetti International, Oak and PEI agreed that Cirmatica shall have the right to designate the persons who shall serve as the directors designees of the Purchasers pursuant to the Certificate of Designations and Stockholders' Agreement; provided that for so long as the Purchasers are allowed under the Stockholders' Agreement and the Certificate of Designations to designate 2 or more directors of the Issuer, Peter Cohen shall be one of the appointed nominees for so long as he remains associated with Peconic Fund Ltd. and its affiliates unless Oak, Peconic, or their permitted assigns no longer beneficially own Preferred Stock (or Common Stock issued on conversion of such Senior Preferred Stock). Cirmatica, Olivetti International, Oak and PEI

34

agreed to vote their Preferred Stock and Common Stock in favor of the designees designated by Cirmatica. Under the Voting Agreement, Olivetti International, Oak and PEI further agreed that Cirmatica shall have the right to designate the designees who shall serve as members of the committees of the Board.

Olivetti International also agreed to vote as directed by Cirmatica in its sole and absolute discretion on all matters including, among other things, ordinary and extraordinary corporate actions and all matters submitted to a stockholder vote at general or special stockholder meetings of the Issuer.

Each of Olivetti International, Oak and PEI also agreed that it would not, and would not permit any of its affiliates (other than Cirmatica and its Subsidiaries), among other things, to, sell, encumber or otherwise transfer any of its shares of Preferred Stock or Common Stock without first giving Cirmatica prior written notice of such proposed transfer and the opportunity to purchase all but not less than all of such shares of Preferred Stock or Common Stock at a cash price equal to the sum of the amount of any cash plus the fair market value of any other consideration offered by the prospective purchaser.

The foregoing description of the Voting Agreement is not, and does not purport to be, complete and is qualified in its entirety by reference to the Voting Agreement, as amended, a copy of which is filed as Exhibit 5 hereto and is incorporated herein by reference.



## Edgar Filing: OLIVETTI SPA - Form SC 13D/A

Except as set forth in this Schedule, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect of any securities of the Issuer, including but not limited to, transfer or voting of any of the securities of the Issuer, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, of the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Issuer.

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Filed herewith are these exhibits:

(1) Joint Filing Agreement dated May 29, 2001 among Cirmatica Gaming S.A., Lottomatica S.p.A., Ramius Securities, LLC, PEI N.V., Ramius Capital Group, LLC, C4S & Co.,

35

The Oak Fund, Olivetti International S.A. Holding and Olivetti S.p.A. (incorporated by reference to Exhibit 1 to the Amendment No. 1 to the Statement on Schedule 13D filed on June 29, 2001)

(2) Preferred Stock Purchase Agreement dated September 6, 2000 among Autotote Corporation, Olivetti International S.A. Holding, Cirmatica Gaming S.A., The Oak Fund and Peconic Fund Ltd. (incorporated by reference to Exhibit 2 to the Statement on Schedule 13D filed on September 15, 2000)

(3) Certificate of Designations of Series A Convertible Preferred Stock of Autotote Corporation (incorporated by reference to Exhibit 3.3 to the 10-Q Quarterly Report of Autotote Corporation filed on September 14, 2000)

(4) Stockholders' Agreement dated September 6, 2000 among Autotote Corporation, Olivetti International S.A. Holding, Cirmatica Gaming S.A., The Oak Fund and Peconic Fund Ltd. (incorporated by reference to Exhibit 4 to the Statement on Schedule 13D filed on September 15, 2000)

(5) Voting Agreement dated September 6, 2000, as amended, among Olivetti International S.A. Holding, Cirmatica Gaming S.A., The Oak Fund and PEI N.V. (incorporated by reference to Exhibit 5 to the Statement on Schedule 13D filed on September 15, 2000)

36

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

SIGNATURE

After due inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this Schedule 13D is true, complete and correct.

Dated: August 10, 2001

OLIVETTI INTERNATIONAL S.A. HOLDING

By: /s/ Luciano La Noce

-----  
Name: Luciano La Noce  
Title: Director

By: /s/ E. Bruin

-----  
Name: E. Bruin  
Title: Director

OLIVETTI S.p.A.

By: /s/ Enrico Grigliatti

-----  
Name: Enrico Grigliatti  
Title: Corporate Secretary

CIRMATICA GAMING S.A.

By: /s/ Roberto Sgambati

-----  
Name: Roberto Sgambati  
Title: Director

LOTTOMATICA S.p.A.

By: /s/ Roberto Sgambati

-----  
Name: Roberto Sgambati  
Title: Director

THE OAK FUND

By: /s/ Niels Heck

-----  
Name: Niels Heck  
Title: Director

PEI N.V.

By: /s/ W. Van Der Hoek

-----  
Name: W. Van Der Hoek  
Title: Director

RAMIUS SECURITIES, LLC

By: Ramius Capital Group, LLC  
Its: Investment Advisor  
By: C4S & Co., LLCC  
Its: Managing Member

By: /s/ Peter A. Cohen

-----  
Name: Peter A. Cohen  
Title: Managing Officer

RAMIUS CAPITAL GROUP, LLC

By: C4S & Co., LLCC  
Its: Managing Member

By: /s/ Peter A. Cohen

-----  
Name: Peter A. Cohen  
Title: Managing Officer

C4S & CO., LLC

By: /s/ Peter A. Cohen

-----  
Name: Peter A. Cohen  
Title: Managing Officer

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

SCHEDULE 1

Board of Directors and Executive Officers  
of  
Cirmatica Gaming S.A.

Name	Position With Cirmatica	Citizenship	Principal Occupation	Address of Principal Occupation
Roberto Sgambati	Director, Chairman	Italy	CFO, Lottomatica S.p.A.	Via di Porta 00179 Rome, I
Antonio Marimon Prats	Director, Company Secretary	Andorra	Partner Bufete Marimon Asesores	Rambla de Cat Barcelona, Sp
Jaime Guillem Hernandez	Director	Spain	Promociones y Actividades RAP S.A.	Rambla de Cat Barcelona, Sp

39

Board of Directors and Executive Officers  
of  
Lottomatica S.p.A.

Name	Position With Lottomatica	Citizenship	Principal Business Occupation
Luigi Abete	Chairman	Italy	Chairman of Board of Directors of Banca Nazionale del Lavoro S.p.A.
Antonio Garroni	Vice-Chairman	Italy	Vice-Chairman of Board of Directors of Olivetti Tecnos S.p.A.
Marco Staderini	Managing Director	Italy	Managing Director of Lottomatica S.p.A.
Corrado Ariaudo	Director	Italy	General Manager of Olivetti S.p.A.
Sergio Baronci	Director	Italy	Director of Arianna 2001 S.p.A.

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

Enzo Concina	Director	Italy	Managing Director of Banca Nazionale del Lavoro Multiservizi S.p.A.
Innocenzo Cipolletta	Director	Italy	Chairman of Board of Directors of Marzotto S.p.A.
Luciano Pietro La Noce	Director	Italy	Chief Financial Officer of Olivetti S.p.A.

-----

\* To be completed only where principal occupation is not position held with Lottomatica S.p.A.

40

Name	Position With Lottomatica	Citizenship	Principal Business Occupation
Giuseppe De Rita	Director	Italy	Chairman of Board of Directors of CENSIS S.p.A.
Massimo Panzali	Director	Italy	Portfolio Administrative and General Affairs Manager of Banca Nazionale del Lavoro S.p.A.
Michele Reinerio	Director	Italy	Chairman of Board of Directors of C.N.I. S.c.p.a.
Gilberto Ricci	Director	Italy	Managing Director of Finsiel S.p.A.
Alberto Tripi	Director	Italy	Chairman of Board of Directors of Almagora Technologies S.p.A.

41

Board of Directors and Executive Officers  
of  
Olivetti S.p.A.

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

Name	Principal Business Occupation	Citizenship	Address of P Business Occ
Enrico Bondi	CEO	Italy	Via Jervis, 10015 Ivrea,
Antonio Tesone	Chairman	Italy	Via Jervis, 10015 Ivrea,
Cesare Geronzi	Director	Italy	Via Jervis, 10015 Ivrea,
Bruno Lamborghini	Director	Italy	Via Jervis, 10015 Ivrea,
Luciano Marinelli	Director	Italy	Via Jervis, 10015 Ivrea,
Ivano Sacchetti	Director	Italy	Via Jervis, 10015 Ivrea,
Piera Rosiello	Director and Secretary of the Board	Italy	Via Jervis, 10015 Ivrea,
Pier Luigi Fabrizi	Director	Italy	

Emilio Grutti	Director	Italy	Via Jervis, 10015 Ivrea,
Ettore Lonati	Director	Italy	Via Jervis, 10015 Ivrea,
Luigi Lucchini	Director	Italy	Via Jervis, 10015 Ivrea,
Dino Marchiorello	Director	Italy	Via Jervis, 10015 Ivrea,
Davio Trevisan	Director	Italy	Via Jervis, 10015 Ivrea,
Gordon M. W. Owen	Director	Great Britain	Via Jervis, 10015 Ivrea,
Corrado Ariaudo	General Manager	Italy	Via Jervis, 10015 Ivrea,
Luciano La Noce	Director of Corporate Finance	Italy	Via Jervis, 10015 Ivrea,

Board of Directors and Executive Officers  
of  
Olivetti International S.A. Holding

Name	Position With Olivetti International	Citizenship	Principal Business* Occupation
Antonio Tesone	Chairman	Italy	Chairman
Luciano La Noce	Director	Italy	Director of Corporate Finance
Dirk Van Reeth	Director	Belgium	Head of the Trust Department
Edward Bruin	Director	Netherlands	Head of Fiscal Affairs

-----  
\* To be completed only where principal occupation is not position held with  
Oliveiti International S.A. Holding

Board of Directors and Executive Officers  
of  
PEI N.V.\*

Name	Position With Olivetti International	Citizenship	Principal Business Occupation
------	---	-------------	-------------------------------

-----  
\* To be updated by amendment.

45

Managing Members\*  
of  
C4S & Co., LLC, Ramius Securities, LLC  
and Ramius Capital Group, LLC

Name	Citizenship	Principal Business Occupation	Address of Principal Occupation
Peter A. Cohen	U.S.A.	Managing member of C4S & Co., LLC	666 Third Avenue 26th Floor New York, New York
Morgan B. Stark	U.S.A.	Managing member of C4S & Co., LLC	666 Third Avenue 26th Floor New York, New York
Thomas W. Strauss	U.S.A.	Managing member of C4S & Co., LLC	666 Third Avenue 26th Floor New York, New York

\* C4S & Co., LLC is the managing member of Ramius Capital Group, LLC and Ramius Capital Group, LLC is the sole member of Ramius Securities, LLC.

46

Board of Executive Officers  
of



Edgar Filing: OLIVETTI SPA - Form SC 13D/A

The Oak Fund

Name	Position with The Oak Fund	Citizenship	Principal Business Occupation*
Paul A. Biddelman	Director	U.S.A.	President
Niels Heck	Director	The Netherlands	Managing Director
Hubertus Langen	Director	Germany	Private Investor
Taco van der Mast	Director	Netherlands	Partner

-----  
\* To be completed only where principal occupation is not position held with  
The Oak Fund.

47

Exhibit Index

Exhibit Number	Title
1.	*Joint Filing Agreement dated May 29, 2001 among Cirmatica Gaming S.A., Lottomatica S.p.A., Ramius Securities, LLC, PEI N.V., Ramius Capital Group, LLC, C4S & Co., The Oak Fund, Olivetti International S.A. Holding and Olivetti S.p.A.
2.	*Preferred Stock Purchase Agreement dated September 6, 2000 among Autotote Corporation, Olivetti International S.A. Holding, Cirmatica Gaming S.A., The Oak Fund and Peconic Fund Ltd.
3.	*Certificate of Designations of Series A Convertible

Edgar Filing: OLIVETTI SPA - Form SC 13D/A

Preferred Stock of Autotote Corporation (incorporated by reference to Exhibit 3.3 to the 10-Q Quarterly Report of Autotote Corporation filed on September 14, 2000).

- 4. \*Stockholders' Agreement dated September 6, 2000 among Autotote Corporation, Olivetti International S.A. Holding, Cirmatica Gaming S.A., The Oak Fund and Peconic Fund Ltd.
- 5. \*Voting Agreement dated September 6, 2000 among Olivetti International S.A. Holding, Cirmatica Gaming S.A., The Oak Fund and Peconic Fund Ltd.

\* Previously filed

STATEMENT OF DIFFERENCES

-----  
The degree symbol shall be expressed as..... [d]