

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions

Filing Date: **2004-02-12**
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SUBJECT COMPANY

ENEL SOCIETA PER AZIONI

CIK: **1096200** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **SC 13G** | Act: **34** | File No.: **005-79410** | Film No.: **04591663**
SIC: **4911** Electric services

Mailing Address	Business Address
VIALE REGINA MARGHERITA 137 - ROME L6 00198	VIALE REGINA MARGHERITA 137 - ROME L6 00198 (011) 39-06-85091

FILED BY

ITALY REPUBLIC OF

CIK: **52782** | Fiscal Year End: **1231**
Type: **SC 13G**
SIC: **8888** Foreign governments

Mailing Address	Business Address
C/O SKADDEN ARPS 40 BANK STREET, CANARY WHARF LONDON X0 E14 5DS	MINISTRY OF ECONOMY AND FINANCE VIA XX SETTEMBRE, 97 ROME L6 00187 01139064814985

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

ENEL S.p.A.

(Name of Issuer)

Ordinary Shares, nominal value (euro) 1.00 Per Share

(Title of Class of Securities)

29265W108

(CUSIP Number)

October 31, 1999

(Date of Event Which Requires Filing of Statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

1. NAME OF REPORTING PERSON:
The Republic of Italy, Ministry of Economy and Finance

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION:
The Republic of Italy

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 3,697,164,124(1) - 60.98%
	6. SHARED VOTING POWER - 0 -
	7. SOLE DISPOSITIVE POWER 3,697,164,124(1) - 60.98%
	8. SHARED DISPOSITIVE POWER - 0 -

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,697,164,124 (1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
|_ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
60.98%(1)

12. TYPE OF REPORTING PERSON
OO

(1) Prior to its initial public offering in November 1999, ENEL was wholly owned by the Republic of Italy. Following the initial public offering, the Republic held 8,194,328,250 ordinary shares, nominal value Lit. 1,000 per share (after deducting 83,020,129 shares transferred to Italian investors who retained shares purchased in the initial public offering for 12 months). On July 9, 2001, ENEL effected a one-for-two reverse share split and related

nominal value adjustment in connection with Italy's adoption of the Euro. As a result, the Republic held 4,097,164,124 ordinary shares, nominal value (euro) 1.00 per share. On November 4, 2003, the Republic sold to Morgan Stanley & Co. International Limited 400,000,000 ordinary shares of ENEL.

Item 1(a). Name of Issuer:

ENEL S.p.A. ("ENEL")

Item 1(b). Address of Issuer's Principal Executive Offices:

Viale Regina Margherita, 137
00198 Rome, Italy

Item 2(a). Name of Person Filing:

The Republic of Italy, Ministry of Economy and Finance

Item 2(b). Address of Principal Business Office, or if None, Residence:

Via XX Settembre, 97
00187 Rome, Italy

Item 2(c). Citizenship:

The Republic of Italy

Item 2(d). Title of Class of Securities:

Ordinary Shares, nominal value(euro)1.00 per share (the "Ordinary Shares")

Item 2(e). CUSIP Number:

29265W108

Item 3. If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

3,697,164,124 Ordinary Shares

(b) Percent of class:

60.98%

(c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote: 3,697,164,124
- (ii) Shared power to vote or to direct the vote: - 0 -
- (iii) Sole power to dispose or to direct the disposition of:
3,697,164,124
- (iv) Shared power to dispose or to direct the disposition of: - 0 -

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

On December 12, 2003, the Republic transferred 627,528,282 ordinary shares representing 10.35% of ENEL to Cassa Depositi e Prestiti S.p.A. ("CDP"), a corporation wholly owned by the Republic with historical responsibility for promoting local development and managing postal savings instruments. Pursuant to the Decree of the Italian Ministry of Economy and Finance, dated December 5, 2003, relating to this transfer, dividends out of profits realized in the accounting year 2003 on the ENEL shares transferred to CDP will be paid to the Republic of Italy.

The number of ENEL shares reflected in this statement of beneficial ownership include all those transferred to CDP on December 12, 2003. The filing of this statement, however, is not to be construed as an admission that the Republic is, for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any of the 627,528,282 ordinary shares of ENEL transferred by the Republic to CDP. Also in December 2003, the Republic sold a 30% minority stake in CDP to 65 Italian banking foundations.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

SIGNATURE

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

The Republic of Italy
Ministry of Economy and Finance

February 12, 2004

/s/ Dario Scannapieco

Name: Dott. Dario Scannapieco
Title: Director General, Treasury Department