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UNICREDITO ITALIANO SPA  
Form SC 13G  
May 08, 2008

SECURITIES EXCHANGE COMMISSION  
Washington, DC 20549

Under the Securities Exchange Act of 1934  
(Amendment No. 0)

NORTHWEST PIPE COMPANY  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

Date of Event Which Requires Filing of this Statement  
April 30, 2008

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)

667746101  
(CUSIP NUMBER)

1) Name of Reporting Person: UniCredito Italiano S.p.A.

IRS Identification No. of Above	000000000
2) Check the Appropriate Box of A Member of Group (See Instructions)	(a) (b)
3) SEC Use Only	
4) Citizenship of Place of Organization	Italy
Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power 457,436 [See Item 4 below.] (6) Shared Voting Power 0 (7) Sole Disposi- tive Power 457,436 [See Item 4 below.] (8) Shared Disposi- tive Power 0

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9) Aggregate Amount Beneficially Owned by Each Reporting Person 457,436 [See Item 4 below.]

10) Check if the aggregate Amount in Row (9) Exclude Certain Shares (See Instructions)

11) Percent of Class Represented By Amount in Row 9. 5.0%

12) Type of Reporting Person (See Instructions) HC

Item 1(a) Name of Issuer.  
NORTHWEST PIPE COMPANY

Item 1(b) Address of Issuer's Principal Executive Offices:  
WILLIAM R TAGMYER  
200 SOUTH WEST MARKET STREET  
SUITE 1800  
PORTLAND, OR 97201  
UNITED STATES

Item 2(a) Name of Person Filing:  
UniCredito Italiano S.p.A.

Item 2(b) Address of Principal Business Office:  
Piazza Cordusio 2  
20123 Milan, Italy

Item 2(c) Citizenship:  
Italy

Item 2(d) Title of Class of Securities:  
Common Stock

Item 2(e) Cusip Number:  
667746101

Item 3 The person filing this statement pursuant to Rule 13d-1(b) or 13d-2(b) is:  
Inapplicable

Item 4. Ownership.

(a) Amount Beneficially Owned: 457,436\*\*

(b) Percent of Class: 5.0%\*\*

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

(i) sole power to vote or to direct the vote 457,436\*\*

(ii) shared power to vote or to direct vote 0

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(iii) sole power to dispose or to direct disposition of 457,436\*\*

(iv) shared power to dispose or to direct disposition 0

\*\*Shares reported on this Schedule 13G (the Shares) are owned by a Fund advised by Pioneer Investment Management Limited (PIML the "Investment Advisory Business"). The Shares include 457,436 shares (approximately 5.0% of the Issuer's outstanding shares) owned by the Fund advised by PIML.

The Investment Advisory Business is an indirect subsidiary of the Reporting Person. In its role as investment manager or adviser to the Funds, the Investment Advisory Business possesses investment and/or voting control over the Shares. The Reporting Person disclaims beneficial ownership of the Shares. The filing of this Schedule 13G shall not be construed as an admission that the Reporting Person or any of its subsidiaries is the beneficial owner of the Shares for any other purposes than Section 13(d) of the Securities Exchange Act of 1934.

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

If this statement is being filed to report the fact that as of the date Hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check here:

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

The interest of one person, Pioneer Funds - Global Ecology, an open-end investment fund in Luxembourg, in the Common Stock of Northwest Pipe Company, amounted to 457,436 shares or 5.0% of the total outstanding Common Stock at April 30, 2008.

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

Inapplicable.

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

Inapplicable.

Item 9. Notice of Dissolution of the Group.

Inapplicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Date  
MAY 8, 2008

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/s/Dario Frigerio

Name: Dario Frigerio

Title: Head of Private Banking and Asset Management Division

/s/Paolo Fiorentino

Name: Paolo Fiorentino

Title: Head of Global Banking Services Division