

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 4  
 June 25, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Hanley Joseph R

2. Issuer Name and Ticker or Trading Symbol  
 TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 30 N. LASALLE ST., STE. 4000  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/22/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP-Technology Planning Service

CHICAGO, IL 60602

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V Amount (D) Price			
Common Shares	06/22/2007		M		785 A (3)	1,069.8	D	
Special Common Shares	06/22/2007		M		785 A (3)	1,070	D	
Common Shares	06/22/2007		M		677 A (3)	1,746.8	D	
Special Common Shares	06/22/2007		M		677 A (3)	1,747	D	
	06/22/2007		M		2,579 A (3)	4,325.8	D	

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Common Shares							
Special Common Shares	06/22/2007	M	2,579	A	(3)	4,326	D
Common Shares	06/22/2007	M	1,255	A	(3)	5,580.8	D
Special Common Shares	06/22/2007	M	1,255	A	(3)	5,581	D
Common Shares	06/22/2007	M	3,433	A	(3)	9,013.8	D
Special Common Shares	06/22/2007	M	3,433	A	(3)	9,014	D
Common Shares	06/22/2007	S	1,462	D	\$ 63.2	7,551.8	D
Common Shares	06/22/2007	S	2,579	D	\$ 63.22	4,972.8	D
Common shares	06/22/2007	S	1,255	D	\$ 63.2328	3,717.8	D
Common Shares	06/22/2007	S	3,233	D	\$ 63.25	484.8	D
Common Shares	06/22/2007	S	200	D	\$ 63.26	284.8	D
Special Common Shares	06/22/2007	S	3,200	D	\$ 58	5,814	D
Special Common Shares	06/22/2007	S	3,096	D	\$ 58.43	2,718	D
Special Common Shares	06/22/2007	S	829	D	\$ 58.44	1,889	D
Special Common Shares	06/22/2007	S	1,604	D	\$ 58.53	285	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(e.g., puts, calls, warrants, options, convertible securities)*

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (Right to Buy)	\$ 78.1	06/22/2007		M	3,433	12/15/2005	04/21/2015	Tandem Common and Special Common Shares	3,433
Option (Right to Buy)	\$ 59.9	06/22/2007		M	2,579	<u>(2)</u>	07/01/2012	Tandem Common and Special Common Shares	2,579
Option (right to buy)	\$ 59	06/22/2007		M	677	04/30/2003	07/05/2012	Tandem Common and Special Common shares	677
Option (Right to buy)	\$ 43.09	06/22/2007		M	785	04/30/2004	04/30/2013	Tandem Common and Special Common Shares	785
Option (right to Buy)	\$ 65.96	06/22/2007		M	1,255	04/30/2005	04/30/2014	Tandem Common and Special common shares	1,255

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hanley Joseph R 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602			VP-Technology Planning Service	

## Signatures

Julie D. Mathews, by power  
of atty 06/25/2007

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Granted under the 2004 Long-Term Incentive Plan.
- (2) 860 shares became exercisable on 12/14/02 and on 12/14/03. 859 became exercisable on 12/14/04.

- As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The
- (3) tandem option provide that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of special common shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.