

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 4
 June 18, 2008

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 *
CARLSON LEROY T

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)

TELEPHONE AND DATA SYSTEMS, INC., 30 N. LASALLE ST., STE. 4000

3. Date of Earliest Transaction (Month/Day/Year)
06/17/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman Emeritus

(Street)
CHICAGO, IL 60602

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

(City) (State) (Zip)

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. 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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares	06/17/2008		M	17,820	A	11	65,632.9472 D
Special Common Shares	06/17/2008		M	17,820	A	11	39,924.8878 D
Common Shares	06/17/2008		F	10,049	D	31	55,583.9472 D
Special Common	06/17/2008		F	10,756	D	31	29,168.8878 D

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equal number of special common shares.

- (2) Granted under the long-term incentive plan.
- (3) Payment of shares to pay exercise price and taxes.

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