

CARLSON LEROY T  
 Form 5  
 January 19, 2012

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2011

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

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

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CHICAGO, IL 60602

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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	or	Price			
Common Shares	Â	Â	Â	Â	Â	Â	58,915.55	D	Â
Common Shares	12/31/2011	Â	J <sup>(3)</sup>	111.56	A	\$ <sup>(3)</sup>	5,441.79	I	By 401k plan
Special Common Shares	12/31/2011	Â	J <sup>(3)</sup>	266.99	D	\$ <sup>(3)</sup>	2,655.56	I	By 401K plan

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Special Common Shares	Â	Â	Â	Â	Â	Â	220,073.51 (7)	I	By Voting Trust
Special Common	Â	Â	Â	Â	Â	Â	12,961.06	D	Â
Special Common Shares	Â	Â	Â	Â	Â	Â	9,663.75	I	By wife

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 Underlying (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right to buy) <sup>(5)</sup>	\$ 59	Â	Â	Â	Â	Â	12/15/2002	07/05/2012	Tandem Common and Special Common Shares <sup>(5)</sup>
Option (Right to buy) <sup>(5)</sup>	\$ 52.92	Â	Â	Â	Â	Â	12/15/2003	07/03/2013	Tandem Common and Special Common Shares <sup>(5)</sup>
Option (Right to buy) <sup>(5)</sup>	\$ 66	Â	Â	Â	Â	Â	12/15/2004	05/08/2014	Tandem Common and Special Common Shares <sup>(5)</sup>
Option (Right to buy) <sup>(5)</sup>	\$ 77.36	Â	Â	Â	Â	Â	12/15/2005	04/20/2015	Tandem Common and Special Common Shares

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Option (Right to buy)	\$ 38	Â	Â	Â	Â	Â	12/15/2006	06/19/2016	Special Common Shares
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Special Common Shares
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <u>(8)</u>	08/26/2018	Special Common Shares
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â <u>(9)</u>	05/21/2019	Special Common Shares
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â <u>(9)</u>	05/25/2020	Special Common Shares
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â <u>(9)</u>	05/13/2021	Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2012	Â <u>(10)</u>	Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/02/2013	Â <u>(11)</u>	Special Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Common Shares of Special Common Shares
Series A Common shares	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Common Shares of Special Common Shares
Deferred Compensation	Â	12/31/2011	Â	J	572.819	Â	Â <u>(4)</u>	Â <u>(4)</u>	Common Shares
Deferred Compensation	Â	12/31/2011	Â	J	1,421.029	Â	Â <u>(6)</u>	Â <u>(6)</u>	Special Common Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer

Other

