

THAUS KURT B  
Form 4  
January 26, 2012

**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 \*  
THAUS KURT B

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)  
01/24/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP - CIO

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	(A) or (D)	Price
Special Common Shares	01/24/2012		J(1)		4,870	D	0
Common Shares	01/24/2012		J(1)		4,870	A	4,870

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

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SEC 1474  
(9-02)

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy)	\$ 59.45	01/24/2012		<u>J</u> (1)		16,727		12/15/2007	07/02/2017	Special Common Shares	16,727
Options (Right to Buy)	\$ 59.45	01/24/2012		<u>J</u> (1)		16,727		12/15/2007	07/02/2017	Common Shares	16,727
Options (Right to Buy)	\$ 35.35	01/24/2012		<u>J</u> (1)		21,500		<u>(2)</u>	08/26/2018	Special Common Shares	21,500
Options (Right to Buy)	\$ 35.35	01/24/2012		<u>J</u> (1)		21,500		<u>(2)</u>	08/26/2018	Common Shares	21,500
Options (Right to Buy)	\$ 26.95	01/24/2012		<u>J</u> (1)		26,500		<u>(2)</u>	05/20/2019	Special Common Shares	26,500
Options (Right to Buy)	\$ 26.95	01/24/2012		<u>J</u> (1)		26,500		<u>(2)</u>	05/20/2019	Common Shares	26,500
Option (Right to Buy)	\$ 26.66	01/24/2012		<u>J</u> (1)		24,500		<u>(2)</u>	05/25/2020	Special Common Shares	24,500
Option (Right to Buy)	\$ 26.66	01/24/2012		<u>J</u> (1)		24,500		<u>(2)</u>	05/25/2020	Common Shares	24,500
Option (Right to Buy)	\$ 29.94	01/24/2012		<u>J</u> (1)		22,600		<u>(2)</u>	05/13/2021	Special Common Shares	22,600
Option (Right to Buy)	\$ 29.94	01/24/2012		<u>J</u> (1)		22,600		<u>(2)</u>	05/13/2021	Common Shares	22,600
Restricted Stock Units	<u>(3)</u>	01/24/2012		<u>J</u> (1)		3,500		12/15/2012	12/15/2012	Special Common Shares	3,500

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Restricted Stock Units	(3)	01/24/2012	J(1)	3,500	12/15/2012	12/15/2012	Common Shares	3
Restricted Stock Units	(4)	01/24/2012	J(1)	3,500	12/02/2013	12/02/2013	Special Common Shares	3
Restricted Stock Units	(4)	01/24/2012	J(1)	3,500	12/02/2013	12/02/2013	Common Shares	3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THAUS KURT B 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602			Senior VP - CIO	

## Signatures

Julie D. Mathews, by power of atty  
01/26/2012

\_\_\_\_\_  
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).
- Pursuant to a reclassification exempt under Rule 16b-3 and Rule 16b-7, each Special Common Share was reclassified into one Common Share, each Common Share was reclassified into 1.087 Common Shares, and each Series A Common Share was reclassified into 1.087 Series A Common Shares, and each stock award relating to such shares was appropriately adjusted.
- (1) Granted under the 2004 Long Term Incentive Plan. Option vests over a 3 year period with one-third vesting on the first annual anniversary, one-third vesting on the second annual anniversary and one-third vesting on the third annual anniversary.
  - (2) Restricted stock that vests on Dec. 15, 2012.
  - (3) Restricted stock that vests on Dec. 2, 2013.

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