

Hanley Joseph R
 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 *
 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)
 01/24/2012

____ 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	(A) or (D)	Price
Special Common Shares	01/24/2012		J(1)		6,676.203	D	0
Common Shares	01/24/2012		J(1)		6,676.203	A	6,676.203
Common Shares	01/24/2012		J(1)		897.086	D	0
Common Shares	01/24/2012		J(1)		975	A	7,651.203

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

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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
					(A)	(D)	Date Exercisable	Expiration Date		
Option (Right to Buy)	\$ 38	01/24/2012		J ⁽¹⁾		10,669	12/15/2006	06/19/2016	Special Common Shares	10
Option (Right to Buy)	\$ 38	01/24/2012		J ⁽¹⁾		10,669	12/15/2006	06/19/2016	Common Shares	10
Option (Right to Buy)	\$ 59.45	01/24/2012		J ⁽¹⁾		14,448	12/15/2007	07/02/2017	Special Common Shares	14
Option (Right to Buy)	\$ 59.45	01/24/2012		J ⁽¹⁾		14,448	12/15/2007	07/02/2017	Common Shares	14
Option (Right to Buy)	\$ 35.35	01/24/2012		J ⁽¹⁾		19,000	⁽²⁾	08/26/2018	Special Common Shares	19
Option (Right to Buy)	\$ 35.35	01/24/2012		J ⁽¹⁾		19,000	⁽²⁾	08/26/2018	Common Shares	19
Option (Right to Buy)	\$ 26.95	01/24/2012		J ⁽¹⁾		24,400	⁽²⁾	05/20/2019	Special Common Shares	24
Option (Right to Buy)	\$ 26.95	01/24/2012		J ⁽¹⁾		24,400	⁽²⁾	05/20/2019	Common Shares	24
Option (Right to Buy)	\$ 26.66	01/24/2012		J ⁽¹⁾		22,800	⁽²⁾	05/25/2020	Special Common Shares	22
Option (Right to Buy)	\$ 26.66	01/24/2012		J ⁽¹⁾		22,800	⁽²⁾	05/25/2020	Common Shares	22

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