

CARLSON LEROY T JR  
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 \*  
CARLSON LEROY T JR

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)  
President and CEO

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. 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 Indirect Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Shares	01/24/2012		J(2)		9,577.27 (9)	D	(2) 0	I	By 401K
Special Common Shares	01/24/2012		J(2)		8,625.37 (9)	D	(2) 0	I	By 401K
Common Shares	01/24/2012		J(2)		18,926.39	A	(2) 18,926.39 (10)	I	By 401K
Common Shares	01/24/2012		J(2)		153.45	D	(2) 0	D	
Common Shares	01/24/2012		J(2)		166.8002	A	(2) 166.8002	D	

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Special Common Shares	01/24/2012	J <sup>(2)</sup>	5,386.93	D	<u>(2)</u>	0 <sup>(5)</sup>	D	
Common Shares	01/24/2012	J <sup>(2)</sup>	5,386.93	A	<u>(2)</u>	5,553.7302 <sup>(5)</sup>	D	
Special Common Shares	01/24/2012	J <sup>(2)</sup>	1,815,587.35 <sup>(4)</sup>	D	<u>(2)</u>	0	I	By Voting Trust
Common Shares	01/24/2012	J <sup>(2)</sup>	1,815,587.35	A	<u>(2)</u>	1,815,587.35 <sup>(4)</sup>	I	By Voting Trust
Special Common Shares	01/24/2012	J <sup>(2)</sup>	392.25	D	<u>(2)</u>	0	I	By Wife
Common Shares	01/24/2012	J <sup>(2)</sup>	392.25	A	<u>(2)</u>	392.25	I	By Wife
Common Shares	01/24/2012	J <sup>(2)</sup>	116.01	D	<u>(2)</u>	0	I	By Wife
Common Shares	01/24/2012	J <sup>(2)</sup>	126.1029	A	<u>(2)</u>	518.35	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)		
					Code	V	(A)	(D)	Date Exercisable
Series A Common Shares	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>			7,941.54	<u>(1)</u>	<u>(1)</u>
Series A Common Shares	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>			8,632.454	<u>(1)</u>	<u>(1)</u>
	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>			273.15	<u>(1)</u>	<u>(1)</u>

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Series A  
Common  
Shares

Series A  
Common  
Shares

Series A  
Common  
Shares

Series A  
Common  
Shares

Deferred  
Compensation

Deferred  
Compensation

Deferred  
Compensation

Deferred  
Compensation

Stock Option  
(Right to Buy)

Stock Option  
(Right to Buy)

Stock Option  
(Right to Buy)

Stock Option  
(Right to Buy)

Stock Option  
(Right to Buy)

Stock Option  
(Right to Buy)

	<u>(2)</u>	01/24/2012	J <u>(2)</u>	296,9141		<u>(1)</u>	<u>(1)</u>
	<u>(2)</u>	01/24/2012	J <u>(2)</u>	1,819,611		<u>(1)</u>	<u>(1)</u>
	<u>(2)</u>	01/24/2012	J <u>(2)</u>	1,977,916.938		<u>(1)</u>	<u>(1)</u>
	<u>(2)</u>	01/24/2012	J <u>(2)</u>	13,019.41 <u>(6)</u>		<u>(6)</u>	<u>(6)</u>
	<u>(2)</u>	01/24/2012	J <u>(2)</u>	14,152.0987		<u>(6)</u>	<u>(6)</u>
	<u>(2)</u>	01/24/2012	J <u>(2)</u>	36,063.492 <u>(7)</u>		<u>(7)</u>	<u>(7)</u>
	<u>(2)</u>	01/24/2012	J <u>(2)</u>	36,063.492		<u>(7)</u>	<u>(7)</u>
	\$ 60.2	01/24/2012	J <u>(2)</u>	68,215	12/15/2002	08/19/2012	
	\$ 28.85	01/24/2012	J <u>(2)</u>	142,364.705	12/15/2002	08/19/2012	
	\$ 52.92	01/24/2012	J <u>(2)</u>	65,567	12/15/2003	07/03/2013	
	\$ 25.36	01/24/2012	J <u>(2)</u>	136,838.329	12/15/2003	07/03/2013	
	\$ 66	01/24/2012	J <u>(2)</u>	67,540	12/15/2004	05/08/2014	
	\$ 31.62	01/24/2012	J <u>(2)</u>	140,955.98	12/15/2004	05/08/2014	
	\$ 77.36	01/24/2012	J <u>(2)</u>	111,045	12/15/2005	04/20/2015	

Stock Option  
(Right to Buy)

Stock Option (Right to Buy)	\$ 37.07	01/24/2012	J <sup>(2)</sup>	231,750.915		12/15/2005	04/20/2015
Stock Option (Right to Buy)	\$ 49.8	01/24/2012	J <sup>(2)</sup>		213,333	12/15/2006	12/13/2016
Stock Option (Right to Buy)	\$ 49.8	01/24/2012	J <sup>(2)</sup>	213,333		12/15/2006	12/13/2016
Stock Option (Right to Buy)	\$ 59.45	01/24/2012	J <sup>(2)</sup>		179,653	12/15/2007	07/02/2017
Stock Option (Right to Buy)	\$ 59.45	01/24/2012	J <sup>(2)</sup>	179,653		12/15/2007	07/02/2017
Stock Option (Right to Buy)	\$ 35.35	01/24/2012	J <sup>(2)</sup>		226,425	<sup>(8)</sup>	08/26/2018
Stock Option (Right to Buy)	\$ 35.35	01/24/2012	J <sup>(2)</sup>	226,425		<sup>(8)</sup>	08/26/2018
Stock Option (Right to Buy)	\$ 26.95	01/24/2012	J <sup>(2)</sup>		244,000	<sup>(8)</sup>	05/20/2019
Stock Option (Right to Buy)	\$ 26.95	01/24/2012	J <sup>(2)</sup>	244,000		<sup>(8)</sup>	05/20/2019
Stock Option (Right to Buy)	\$ 26.66	01/24/2012	J <sup>(2)</sup>		250,000	<sup>(8)</sup>	05/25/2020
Stock Option (Right to Buy)	\$ 26.66	01/24/2012	J <sup>(2)</sup>	250,000		<sup>(8)</sup>	05/25/2020
Stock Option (Right to Buy)	\$ 29.94	01/24/2012	J <sup>(2)</sup>		230,000	<sup>(8)</sup>	05/13/2021
Stock Option (Right to Buy)	\$ 29.94	01/24/2012	J <sup>(2)</sup>	230,000		<sup>(8)</sup>	05/13/2021

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

CARLSON LEROY T JR  
30 N. LASALLE ST., STE. 4000  
CHICAGO, IL 60602

X

President and CEO

## 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).

(1) Series A Common Shares are convertible, on a share-for-share basis, into common or special common shares.

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.

(3) Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Series A Common shares, 104,100.453 (including 19,381.453 acquired in dividend reinvestment) are held as custodian for children and 9955.579 (including 1306.579 acquired in dividend reinvestment) are held by spouse, and 747,136 (including 18,849.008 acquired in dividend reinvestment) shares are held by a family partnership of which reporting person is a general partner. Of the remaining shares, 3103.898 were earned pursuant to a dividend reinvestment plan. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children. In addition, 937,747 Series A common Shares owned by family limited partnership.

(4) Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Special Common shares, 95973.33 (18016.33 including acquired in dividend reinvestment) are held as custodian for children and 13492.61 (including 1221.61 acquired in dividend reinvestment) are held by spouse, and 685,962.47 including 15965.47 acquired in dividend reinvestment) shares are held by a family partnership of which reporting person is a general partner. Of the remaining shares, 0.94 were earned pursuant to a dividend reinvestment plan. Reporting person's GRAT owns 383,912 and wife's GRAT owns 326,250. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children.

(5) Includes 3768 shares owned by children. Reporting person disclaims beneficial ownership of shares owned by children.

(6) Reporting person deferred bonuses pursuant to the TDS Long Term Incentive Plan. Employer matches vest ratably at a rate of 33%, 33%, 34% over three years. A total of 13,019.41 common shares units were vested at 12/31/11.

(7) Reporting person deferred bonuses pursuant to the TDS Long Term Incentive Plan. Employer matches vest ratably at a rate of 33%, 33% and 34% over three years. A total of 34,916.27 special common share units were vested at 12/31/11.

(8) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third vesting on the first annual anniversary, one-third vested on the second annual anniversary and one-third vesting on the third annual anniversary.

(9) Shares held in TDS 401K plan. The number of shares fluctuates and is attributable to the price of the shares on Dec. 31, 2011.

(10) Shares held in TDS 401K plan. The number of shares fluctuates and is attributable to the price of the shares on Jan. 25, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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