

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 23, 2013

**FORM 5**

**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).  
 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 WALTER CD

(Last) (First) (Middle)

30 N. LASALLE ST., STE. 4000

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 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) Amount	or (D)	Price			
Common Shares	Â	Â	Â	Â	Â	Â	24,344.566	D	Â
Common Shares	09/05/2012	Â	G	75,481	D	\$ (4) (2)	1,911,962.304	I	By Voting Trust
Common Shares	09/05/2012	Â	G	75,481	A	\$ (4) (2)	1,911,962.304	I	By Voting Trust
	01/04/2012	Â	G	55,800	D	\$ (5)		I	

Common Shares							1,911,962.304 (2)		By Voting Trust
Common Shares	01/04/2012	Â	G	55,800	A	\$ (5)	1,911,962.304 (2)	I	By Voting Trust

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 Amount of Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount
Series A Common shares	Â	Â	Â	Â	Â	Â (1) Â (1)	Common Shares 1,
Series A Common Shares	Â	12/17/2012	Â	G(6)	Â 701,334.499	Â (1) Â (1)	Common Shares 2,1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON WALTER CD 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â X	Â	Â	Â

## Signatures

Julie D. Mathews, by power of atty 01/23/2013

\_\_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 shares.
- (2)

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Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 117,184.494 are held as custodian for children, 7770 are held by wife, and 686,321.57 are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of shares held for benefit of persons other than the reporting person. The remaining shares include 151,139 shares owned by two GRAT's, and 949,547.24 in the individual reporting person's name.

- Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 126,548.362 are held as custodian for children, 5591.406 held by children, 701,334.499 are held by a family limited partnership, and
- (3) 747,559.97 are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares held for the benefit of persons other than the reporting person. The remaining shares include 582,729.064 owned by two GRAT's and 7429.344 shares in the individuals reporting person's name.

- On Sept. 5, 2012, the reporting person transferred voting trust certificates representing 75,481 common shares from reporting person's GRAT to reporting person individually. The reporting person previously reported all securities held in his name and through a GRAT.
- (4) Accordingly, the transfer of voting trust certificates did not result in any change in the number of securities reported as beneficially owned by the reporting person.

- On Jan. 4, 2012, the reporting person transferred voting trust certificates representing 55,800 common shares from reporting person's GRAT to reporting person individually. The reporting person previously reported all securities held in his name and through a GRAT.
- (5) Accordingly, the transfer of voting trust certificates did not result in any change in the number of securities reported as beneficially owned by the reporting person.

- Voting trust certificates representing 701,334.499 shares were contributed by the reporting person and spouse to a family limited
- (6) partnership. The reporting person previously reported all securities held in his name and his spouse's name, accordingly the transfer of voting certificates did not result in an change in the number of securities reported..

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.