

HERBERT C THEODORE
Form 4
December 08, 2005

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 *
HERBERT C THEODORE

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)
05/13/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Human Resources

CHICAGO, IL 60451

(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	05/13/2005		J ⁽²⁾	V	23,468	A	<u>(2)</u> 25,344
Common Shares	12/07/2005		F ⁽⁹⁾		2,710	D	\$ 36.88 17,880
Common Shares	12/07/2005		M ⁽⁴⁾		2,622	A	<u>(4)</u> <u>(8)</u> 17,880
Special Common Shares	12/07/2005		M ⁽⁴⁾		2,622	A	<u>(4)</u> <u>(8)</u> 25,344
	12/07/2005		F ⁽³⁾		746	D	25,344

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Special Common Shares \$ 35.59 (3)

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 Underlying Security (Instr. 3 and 4)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 38.12	05/13/2005		J ⁽⁴⁾	V	2,622			12/15/1995	12/15/2005	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 47.6	05/13/2005		J ⁽⁴⁾	V	2,663			12/15/1996	12/15/2006	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 43.88	05/13/2005		J ⁽⁴⁾	V	2,302			12/15/1997	12/15/2007	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 39.75	05/13/2005		J ⁽⁴⁾	V	5,190			12/15/1998	06/22/2008	Tandem Common and Special Common Shares
Option (Right to	\$ 43.75	05/13/2005		J ⁽⁴⁾	V	11,700			<u>(6)</u>	11/05/2007	Tandem Common

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buy) <u>(2)</u> <u>(4)</u>								and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 66.75	05/13/2005	J ⁽⁴⁾	V	5,190	12/15/1999	04/30/2009	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 105.13	05/13/2005	J ⁽⁴⁾	V	5,500	12/15/2000	05/05/2010	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 117.51	05/13/2005	J ⁽⁴⁾	V	10,200	<u>(7)</u>	09/16/2010	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 99.44	05/13/2005	J ⁽⁴⁾	V	4,810	12/15/2001	04/30/2011	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 59	05/13/2005	J ⁽⁴⁾	V	8,855	12/15/2002	07/05/2012	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 52.92	05/13/2005	J ⁽⁴⁾	V	9,085	12/15/2003	07/03/2013	Tandem Common and Special Common Shares
Option (Right to buy) <u>(2)</u> <u>(4)</u>	\$ 66	05/13/2005	J ⁽⁴⁾	V	8,545	12/15/2004	05/08/2014	Tandem Common and Special Common Shares
	\$ 77.36	05/13/2005	J ⁽⁴⁾	V	13,435	12/15/2005	04/20/2015	

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unvested, were adjusted to provide that such award will be settled in the number of common shares originally subject to the award plus an equal number of special common shares.

- (6) Granted under the TDS 1998 Long Term Incentive Plan. The option is exercisable with respect to 3900 common shares on 12/15/98, 12/15/99 and 12/15/00 for a total of 11,700 common shares.
- (7) Granted under the TDS 1998 Long Term Incentive Plan. The option is exercisable with respect to 2550 common shares on 12/15/01, 12/15/02, 12/15/03 and on 12/15/04 for a total of 10,200 common shares.
- (8) The exercise price of this tandem option is \$38.12
- (9) Delivery of mature common shares in payment of exercise price of Employee Stock Options acquired under the Telephone and Data Systems, Inc. Long Term Incentive Plan.

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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