#### Edgar Filing: TELEPHONE & DATA SYSTEMS INC /DE/ - Form 4

TELEPHONE & DATA SYSTEMS INC /DE/

Form 4 July 26, 2007

# FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

burden hours per

Expires:

5. Relationship of Reporting Person(s) to

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, 2005 Estimated average

Form 4 or Form 5 obligations may continue.

See Instruction

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

2. Issuer Name and Ticker or Trading

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

CARLSON LEROY T JR			2. Issuer Name and Ticker or Trading Symbol				I	Issuer			
			TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]				TEMS	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			_	_X_ Director 10% Owner _X_ Officer (give title Other (specify				
30 N. LASALLE ST., STE. 4000			07/25/2007				b	below) below) President and CEO			
				4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line)			
CHICAGO, IL 60602							-	_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		Code (Instr. 8)	4. Secur onor Dispo (Instr. 3.	osed of , 4 and (A) or		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 Beneficial Ownership (Instr. 4)	
Common Shares	07/25/2007			M(5)	3,600	A	(2)	3,695.2	D		
Special Common Shares	07/25/2007			M(5)	3,600	A	(2)	10,706	D		
Common Shares	07/25/2007			S	3,600	D	\$ 72.1014 (3)	95.2	D		
Special Common Shares	07/25/2007			S	3,600	D	\$ 67.0177 (3)	7,106	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

8. I De Sec (In

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. Transactic Code (Instr. 8)	Transaction Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (Right to Buy) (2)	\$ 43.75	07/25/2007		M	3,600	<u>(4)</u>	11/05/2007	Tandem Common and Special Common Shares	3,600	

Relationship

## **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 07/26/2007

\*\*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) Granted under the 2004 Long-Term Incentive Plan.

As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The tandem option provide that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of special common shares.

Reporting Owners 2

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- (3) Weighted average sales price
- (4) The option became exercisable with respect to 18,200 common shares on 12/15/98, 12/15/99 and on 12/15/00 for a total of 54,600.
- (5) Exercise of a stock options pursuant to a previously disclosed 10b5-1 Rule plan.

Note: File three copies of this Form, one of which must be manually signed. If space 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.