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TELEPHONE & DATA SYSTEMS INC /DE/

securities beneficially owned directly or indirectly.

Form 5

January 22, 2009

OMB APPROVAL FORM 5 **OMB**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Check this box if no longer subject to Section 16. Form 4 or Form

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 1.0

Number:

Expires:

3235-0362

January 31,

2005

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4

Transactions Reported

5 obligations

may continue.

Reported												
1. Name and A Hanley Jose	_				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
(Last)		(Month 12/31	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008				Director 10% Owner Officer (give title Other (specify below) below) VP-Technology Planning Service					
30 IV. E/10/					nendment, Date Original onth/Day/Year)				6. Individual or Joint/Group Reporting (check applicable line)			
CHICAGO,	IL 60602					_X_ 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)		Code	4. Securi Acquired Disposed (Instr. 3,	d (A) od of (D) 4 and (A) or))	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)				
Common Shares	Â	Â	Â	Â	Â	Â	883.7439	D	Â			
Special Common Shares	Â	Â	Â	Â	Â	Â	1,587.2661	D	Â			
Reminder: Report on a separate line for each class of			Persons w	Persons who respond to the collection of information SEC 2270								

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(9-02)

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 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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)	Number		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to buy)	\$ 106	Â	Â	Â	Â	Â	12/15/2000	03/10/2010	Tandem Common and Special Common Shares	1,622
Option (Right to buy)	\$ 99.44	Â	Â	Â	Â	Â	04/30/2002	04/30/2011	Tandem Common and Special Common Shares	356
Option (Right to buy)	\$ 38	Â	Â	Â	Â	Â	12/15/2006	06/19/2016	Special Common	10,669
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Special Common Shares	14,448
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	(2)	08/26/2018	Special common shares	19,000
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2009	(1)	Special Common Shares	1,559
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2010	(3)	Special common shares	2,606

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners 2

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Director 10% Owner Officer Other

Hanley Joseph R

30 N. LASALLE ST., STE. 4000 Â Â VP-Technology Planning Service Â

CHICAGO, ILÂ 60602

Signatures

Julie D. Mathews, by power of atty 01/22/2009

**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) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 15, 2009.
- (2) Granted under the 2004 Long-Term Incentive Plan. Options vest over a 3year period with one-third vesting on Aug. 26, 2009, one-third vesting on Aug. 26, 2010 and one-third vesting on Aug. 25, 2011.
- (3) Restricted stock unit award pursuant to Long term incentive plan. Stock units will become vested on Dec. 15, 2010.

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.

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