

MEYERS KENNETH R  
Form 5  
January 19, 2012

# FORM 5

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

OMB APPROVAL  
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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 \*  
MEYERS KENNETH R

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President & CFO

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

TDS, 30 N. LASALLE ST. STE. 4000

(Street)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

CHICAGO, IL 60602

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 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 Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Shares	12/31/2011	^	J	545.85	A	\$ (5)	3,201.03	I	By 401K plan
Special Common Shares	12/31/2011	^	J	20.19	A	\$ (5)	872.59	I	By 401k plan
Common Shares	^	^	^	^	^	^	870.8559	D	^
	03/31/2011	^	J <sup>(1)</sup>	642.117	A	\$ 25.092	19,494.6564	D	^

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Special  
Common  
Shares

Special Common Shares	06/30/2011	Â	J <sup>(1)</sup>	224.46	A	\$ 22.8905	31,872.9314	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife
Special Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife

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.**

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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 Underlying Instrument (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Spec Com Shar
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <sup>(2)</sup>	08/26/2018	Spec Com Shar
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	05/20/2019	Spec Com Shar
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	05/25/2020	Spec Com Shar
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	Â <sup>(4)</sup>	Spec Com Shar
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â <sup>(6)</sup>	05/25/2020	Spec Com Shar
Restricted	Â	Â	Â	Â	Â	Â	Â <sup>(7)</sup>	Â <sup>(7)</sup>	Spec

