

CARLSON LEROY T  
Form 4  
January 26, 2012

**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 \*  
CARLSON LEROY T

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)  
Chairman Emeritus

(Last) (First) (Middle)  
TELEPHONE AND DATA SYSTEMS, INC., 30 N. LASALLE ST., STE. 4000

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2012

(Street)  
CHICAGO, IL 60602

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

(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 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)		
			Code	V	Amount	(A) or (D)	Price		
Common Shares	01/24/2012		J <sup>(1)</sup>		5,441.79	D	0	I	By 401K
Special Common Shares	01/24/2012		J <sup>(1)</sup>		2,655.56	D	0	I	By 401K
Common Shares	01/24/2012		J <sup>(1)</sup>		8,707.81	A	8,707.81	I	By 401K
Common Shares	01/24/2012		J <sup>(1)</sup>		58,915.55	D	0	D	

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Common Shares	01/24/2012	J <sup>(1)</sup>	64,041.2029	A	<u>(1)</u>	64,041.2029	D	
Special Common Shares	01/24/2012	J <sup>(1)</sup>	220,073.51 <sup>(4)</sup>	D	<u>(1)</u>	0	D	
Common Shares	01/24/2012	J <sup>(1)</sup>	220,073.51	A	<u>(1)</u>	220,073.51 <sup>(4)</sup>	I	By Voting Trust
Special Common Shares	01/24/2012	J <sup>(1)</sup>	12,961.06	D	<u>(1)</u>	0	D	
Common Shares	01/24/2012	J <sup>(1)</sup>	12,961.06	A	<u>(1)</u>	77,002.2629	D	
Special Common Shares	01/24/2012	J <sup>(1)</sup>	9,663.75	D	<u>(1)</u>	0	I	By Wife
Common Shares	01/24/2012	J <sup>(1)</sup>	9,663.75	A	<u>(1)</u>	9,663.75	I	By Wife

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)	
					(A)	(D)	Date Exercisable	Expiration Date
Series A Common Shares	<u>(1)</u>	01/24/2012		J <sup>(1)</sup>		56,449.2	<u>(2)</u>	<u>(2)</u>
Series A Common Shares	<u>(1)</u>	01/24/2012		J <sup>(1)</sup>		61,360.2804	<u>(2)</u>	<u>(2)</u>
Series A Common Shares	<u>(1)</u>	01/24/2012		J <sup>(1)</sup>		224,950.82	<u>(2)</u>	<u>(2)</u>

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Series A Common Shares	<u>(1)</u>	01/24/2012	J <u>(1)</u>	244,521.983		<u>(2)</u>	<u>(2)</u>
Deferred Compensation	<u>(1)</u>	01/24/2012	J <u>(1)</u>		32,126.61	<u>(6)</u>	<u>(6)</u>
Deferred Compensation	<u>(1)</u>	01/24/2012	J <u>(1)</u>	34,921.6251		<u>(6)</u>	<u>(6)</u>
Deferred Compensation	<u>(1)</u>	01/24/2012	J <u>(1)</u>		76,939.588	<u>(5)</u>	<u>(5)</u>
Deferred Compensation	<u>(1)</u>	01/24/2012	J <u>(1)</u>	76,939.588		<u>(5)</u>	<u>(5)</u>
Option (Right to Buy)	\$ 59	01/24/2012	J <u>(8)</u>		22,170	12/15/2002	07/05/2012
Option (Right to Buy)	\$ 28.27	01/24/2012	J <u>(8)</u>	46,268.79		12/15/2002	07/05/2012
Option (Right to Buy)	\$ 52.92	01/24/2012	J <u>(8)</u>		23,605	12/15/2003	07/03/2013
Option (Right to Buy)	\$ 25.36	01/24/2012	J <u>(8)</u>	49,263.635		12/15/2003	07/03/2013
Option (Right to Buy)	\$ 66	01/24/2012	J <u>(8)</u>		22,475	12/15/2004	05/08/2014
Option (Right to buy)	\$ 31.62	01/24/2012	J <u>(8)</u>	46,905.325		12/15/2004	05/08/2014
Option (Right to Buy)	\$ 77.36	01/24/2012	J <u>(8)</u>		26,531	12/15/2005	04/20/2015
Option (Right to Buy)	\$ 37.07	01/24/2012	J <u>(8)</u>	55,370.197		12/15/2005	04/20/2015
Option (Right to Buy)	\$ 38	01/24/2012	J <u>(8)</u>		61,127	12/15/2006	06/19/2016

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Option (Right to Buy)	\$ 38	01/24/2012	J <sup>(8)</sup>	61,127		12/15/2006	06/19/2016
Option (Right to Buy)	\$ 59.45	01/24/2012	J <sup>(8)</sup>		36,116	12/15/2007	07/02/2017
Option (Right to Buy)	\$ 59.45	01/24/2012	J <sup>(8)</sup>	36,116		12/15/2007	07/02/2017
Option (Right to Buy)	\$ 35.35	01/24/2012	J <sup>(8)</sup>		41,500	<sup>(3)</sup>	08/26/2018
Option (Right to Buy)	\$ 35.35	01/24/2012	J <sup>(8)</sup>	41,500		<sup>(3)</sup>	08/26/2018
Option (Right to Buy)	\$ 26.95	01/24/2012	J <sup>(8)</sup>		42,200	<sup>(3)</sup>	05/20/2019
Option (Right to Buy)	\$ 26.95	01/24/2012	J <sup>(8)</sup>	42,200		<sup>(3)</sup>	05/20/2019
Option (Right to Buy)	\$ 26.66	01/24/2012	J <sup>(8)</sup>		39,900	<sup>(3)</sup>	05/25/2020
Option (Right to Buy)	\$ 26.66	01/24/2012	J <sup>(8)</sup>	39,900		<sup>(3)</sup>	05/25/2020
Option (Right to Buy)	\$ 29.94	01/24/2012	J <sup>(8)</sup>		31,400	<sup>(3)</sup>	05/13/2021
Option (Right to Buy)	\$ 29.94	01/24/2012	J <sup>(8)</sup>	31,400		<sup>(3)</sup>	05/13/2021
Restricted Stock Units	<sup>(9)</sup>	01/24/2012	J <sup>(8)</sup>		7,500	12/15/2012	12/15/2012
Restricted Stock Units	<sup>(9)</sup>	01/24/2012	J <sup>(8)</sup>		7,500	12/15/2012	12/15/2012

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T TELEPHONE AND DATA SYSTEMS, INC. 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	X		Chairman Emeritus	

## Signatures

Julie D. Mathews, by power  
of atty

01/26/2012

\_\_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).

Pursuant to a reclassification exempt under Rule 16b-3 and Rule 16b-7, each Special Common Share was reclassified into one Common Share, each Common Share was reclassified into 1.087 Common Shares, and each Series A Common Share was reclassified into 1.087 Series A Common Shares, and each stock award relating to such shares was appropriately adjusted.

(2) Series A Common Shares are convertible, on a share-for-share basis.

(3) Granted under the 2004 Long Term Incentive Plan. Options vest over a three year period with one-third vesting on the first annual anniversary, one-third vesting on the second annual anniversary and one-third vesting on third annual anniversary.

(4) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 190,654.95 (including 39,382.95 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 2764.56 shares acquired pursuant to a dividend reinvestment plan.

(5) Reporting person has deferred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Special common share units vested at 12/31/11 were 75,225.97.

(6) Reporting person has deferred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Common share units vested at 12/31/11 were 32,126.61

(7) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 208,176.816 (including 43,743.816 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 7372.167 shares acquired pursuant to a dividend reinvestment plan.

Pursuant to a reclassification exempt under Rule 16b-3 and Rule 16b-7, each Special Common Share was reclassified into one Common Share, each Common Share was reclassified into 1.087 Common Shares, and each Series A Common Share was reclassified into 1.087 Series A Common Shares, and each stock award relating to such shares was appropriately adjusted.

(9) Restricted stock units vest on Dec. 15, 2012.

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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