McCahon Jane W Form 4 August 20, 2018

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

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

1(b).

(Print or Type Responses)

1. Name and A McCahon J	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) 30 N. LASA 4000	(First) (3. Date of Earliest Transaction (Month/Day/Year) 08/17/2018					Director 10% Owner Officer (give title Other (specify below) SVP Corp Relations & Corp Sec				
				ndment, Da nth/Day/Year	_	l		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
CHICAGO						Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date any (Month/Day/		n Date, if	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares	08/17/2018			Code V M	Amount 12,761	(D)	Price \$ 22.6	(Instr. 3 and 4) 21,672	D		
Common Shares	08/17/2018			S	12,761	D	\$ 30.38	8,911	D		

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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)	\$ 22.6	08/17/2018		M	12,761	<u>(1)</u>	05/10/2023	Common Shares	12,761

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McCahon Jane W

30 N. LASALLE STREET, STE. 4000 CHICAGO, IL 60602

SVP Corp Relations & Corp Sec

Signatures

Julie D. Mathews, by power of atty

08/20/2018

**Signature of Reporting Person

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) Currently exericsable

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.

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