

STEINKRAUSS MARK A
Form 5
January 19, 2005

FORM 5

OMB APPROVAL

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

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
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 *
STEINKRAUSS MARK A

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) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
VP, Corporate Relations

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)	(A) or (D)	Price	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 Beneficial Ownership (Instr. 4)
Common Shares	12/31/2004	Â	J ⁽¹⁾	2.0706	A	\$ ⁽¹⁾	479.7	D	Â
Common Shares	03/31/2004	Â	J ⁽²⁾	54.9784	A	\$ 60.2395	479.7	D	Â
Common Shares	06/30/2004	Â	J ⁽²⁾	38.1077	A	\$ 60.52	479.7	D	Â
Common Shares	09/30/2004	Â	J ⁽²⁾	10.7452	A	\$ 71.5445	479.7	D	Â

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Common Shares 12/31/2004 Â J⁽⁴⁾ 5.09 D \$ ⁽⁴⁾ 215.94 I By 401K plan

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

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SEC 2270 (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 and Amount of Underlying Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Option (Right to buy)	\$ 60.2395	03/31/2004	Â	J ⁽²⁾	Â	54.9784	03/31/2004	03/31/2004	Common Shares	54.9
Option (Right to buy)	\$ 60.52	06/30/2004	Â	J ⁽²⁾	Â	38.1077	06/30/2004	06/30/2004	Common Shares	38.1
Option (Right to buy)	\$ 71.5445	09/30/2004	Â	J ⁽²⁾	Â	10.7452	09/30/2004	09/30/2004	Common Shares	10.7
Option (Right to buy)	\$ 58.96	Â	Â	Â	Â	Â	12/15/1999	04/30/2009	Common Shares	5,3
Option (Right to buy)	\$ 102.79	Â	Â	Â	Â	Â	12/15/2000	04/28/2010	Common Shares	5,0
Option (Right to buy)	\$ 117.51	Â	Â	Â	Â	Â	Â ⁽³⁾	09/16/2010	Common Shares	9,4
Option (Right to buy)	\$ 99.44	Â	Â	Â	Â	Â	12/15/2001	04/30/2011	Common Shares	4,5
Option (Right to buy)	\$ 59	Â	Â	Â	Â	Â	12/15/2002	07/05/2012	Common Shares	9,4
Option (Right to buy)	\$ 44.58	Â	Â	Â	Â	Â	12/15/2003	05/13/2013	Common Shares	8,8

Option
 (Right to buy) \$ 66 12/15/2004 05/08/2014 Common Shares 8,8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEINKRAUSS MARK A 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602			VP, Corporate Relations	

Signatures

Julie D. Mathews, by power
 of atty 01/19/2005

__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) Voluntary reporting of shares acquired through dividend reinvestment in 2004.
- (2) Disposition of option and acquisition of shares under the TDS Employee Stock Purchase Plan.
- (3) Granted under the TDS Long term incentive plan. The option became exercisable with respect to 2350 common shares on 12/15/01, 12/15/02, 12/15/03 and on 12/15/04 for a total of 9400 common shares.
- (4) Voluntary reporting of shares acquired in 2004 in the TDS 401K. The information is based on a plan statement dated 12/31/04. The number of shares fluctuates and is attributable to the price of the shares on 12/31/04.

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.