

TELEPHONE & DATA SYSTEMS INC /DE/
Form 4
October 01, 2007

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 *
Wittwer David 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)
TDS TELECOM, 535 JUNCTION ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/28/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President of a subsidiary

MADISON, WI 53717

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
Special Common Shares	09/28/2007		M		10,000	A	\$ 38
Special Common Shares	09/28/2007		S		1,500	D	\$ 62.31
Special Common Shares	09/28/2007		S		500	D	\$ 62.44
Special Common Shares	09/28/2007		S		500	D	\$ 62.5

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Common Shares								
Special Common Shares	09/28/2007	S	1,000	D	\$ 62.64	7,610.056	D	
Special Common Shares	09/28/2007	S	500	D	\$ 62.68	7,110.056	D	
Special Common Shares	09/28/2007	S	300	D	\$ 62.7	6,810.056	D	
Special Common Shares	09/28/2007	S	1,000	D	\$ 62.74	5,810.056	D	
Special Common Shares	09/28/2007	S	400	D	\$ 62.76	5,410.056	D	
Special Common Shares	09/28/2007	S	900	D	\$ 62.78	4,510.056	D	
Special Common Shares	09/28/2007	S	200	D	\$ 62.9	4,310.056	D	
Special Common Shares	09/28/2007	S	500	D	\$ 63.3	3,810.056	D	
Special Common Shares	09/28/2007	S	700	D	\$ 63.34	3,110.056	D	
Special Common Shares	09/28/2007	S	1,000	D	\$ 63.35	2,110.056	D	
Special Common Shares	09/28/2007	S	500	D	\$ 63.57	1,610.056	D	
Special Common Shares	09/28/2007	S	500	D	\$ 63.84	1,110.056	D	
Common Shares						1,109.6825	D	
Common Shares						231.9225	I	By Wife
Common Shares						232.0966	I	By Wife

Special
Common
Shares

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

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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 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)	\$ 38	09/28/2007		M	10,000	12/15/2006	06/19/2016	Special Common shares	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wittwer David A TDS TELECOM 535 JUNCTION ROAD MADISON, WI 53717			President of a subsidiary	

Signatures

By Julie D. Mathews, by power of atty 10/01/2007

**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) Granted under the long term incentive plan

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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