

Carlson Prudence E  
Form 4  
March 01, 2010

**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 Prudence E

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)  
30 N. LASALLE ST. STE. 4000  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/26/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount or Price   |   |  |  |
| Common Shares                   |                                      |  |                                |   | 10.8717   | D  |  |
| Special Common Shares           | 02/26/2010                           |  | A                              | 1,937   | A 11 52,837.1228  | D  |  |
| Special Common Shares           | 02/26/2010                           |  | S                              | 5,000   | D \$ 28.1214 47,837.1228  | D  |  |
| Special Common Shares           |                                      |  |                                |   | 1,717,645.35 (3)  | I  | By Voting Trust                            |

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Series A Common Shares                     | (2)  |                                      |  |                                |   | (2) (2)  | Common or Special Common shares                               | 179,271.04                    |
| Series A Common                            | (2)  |                                      |  |                                |   | (2) (2)  | Common or Special Common shares                               | 1,718,951.52 (4)              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Carlson Prudence E<br>30 N. LASALLE ST. STE. 4000<br>CHICAGO, IL 60602 | X             |           |         |       |

## Signatures

Julie D. Mathews, by power of atty 03/01/2010

\_\_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) Shares acquired pursuant to a compensation plan for non-employee directors.

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- (2) Series A Common shares are convertible on a share for share basis into common.

Reporting person is one of four trustees of a voting trust which is record owner of these special common shares and which files its holdings on a Form 4. Beneficial ownership is disclaimed with respect to 32,686.53 special common shares held for the benefit of spouse and children. Includes 12,144.34 in reporting person's name and 987,083 in reporting person's Grantor Retained Annuity Trust (GRAT) both held for the benefit of the reporting person and 685,731.48 held by family partnerships of which reporting person is a general partner.

- (4) Reporting person is one of four trustees of a voting trust which is record owner of these Series A Common shares and which files its holdings on a Form 4. Beneficial ownership is disclaimed with respect to 27,439.69 Series A common shares held for the benefit of spouse and children. Includes 1,691,511.83 shares which are held by family partnerships of which reporting person is a general partner.

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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