

Hanley Joseph R  
Form 4  
January 26, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Hanley Joseph R

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)  
01/24/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Technology Planning Service

CHICAGO, IL 60602

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Special Common Shares	01/24/2012		J(1)		6,676.203	D	0
Common Shares	01/24/2012		J(1)		6,676.203	A	6,676.203
Common Shares	01/24/2012		J(1)		897.086	D	0
Common Shares	01/24/2012		J(1)		975	A	7,651.203

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

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SEC 1474  
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title or Number of Shares
Option (Right to Buy)	\$ 38	01/24/2012		J <sup>(1)</sup>	10,669	12/15/2006 06/19/2016	Special Common Shares
Option (Right to Buy)	\$ 38	01/24/2012		J <sup>(1)</sup>	10,669	12/15/2006 06/19/2016	Common Shares
Option (Right to Buy)	\$ 59.45	01/24/2012		J <sup>(1)</sup>	14,448	12/15/2007 07/02/2017	Special Common Shares
Option (Right to Buy)	\$ 59.45	01/24/2012		J <sup>(1)</sup>	14,448	12/15/2007 07/02/2017	Common Shares
Option (Right to Buy)	\$ 35.35	01/24/2012		J <sup>(1)</sup>	19,000	<sup>(2)</sup> 08/26/2018	Special Common Shares
Option (Right to Buy)	\$ 35.35	01/24/2012		J <sup>(1)</sup>	19,000	<sup>(2)</sup> 08/26/2018	Common Shares
Option (Right to Buy)	\$ 26.95	01/24/2012		J <sup>(1)</sup>	24,400	<sup>(2)</sup> 05/20/2019	Special Common Shares
Option (Right to Buy)	\$ 26.95	01/24/2012		J <sup>(1)</sup>	24,400	<sup>(2)</sup> 05/20/2019	Common Shares
Option (Right to Buy)	\$ 26.66	01/24/2012		J <sup>(1)</sup>	22,800	<sup>(2)</sup> 05/25/2020	Special Common Shares
Option (Right to Buy)	\$ 26.66	01/24/2012		J <sup>(1)</sup>	22,800	<sup>(2)</sup> 05/25/2020	Common Shares



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