

SEREDA PETER L  
Form 4  
January 26, 2012

**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 \*  
SEREDA PETER L

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior VP & Treasurer

(Last) (First) (Middle)  
30 N. LASALLE ST., STE. 4000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

CHICAGO, IL 60602

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Special Common Shares	01/24/2012		J <sup>(1)</sup>		10,412	D	0	D
Common Shares	01/24/2012		J <sup>(1)</sup>		10,412	A	0	D
Common Shares	01/24/2012		J <sup>(1)</sup>		2,261	D	0	D
Common Shares	01/24/2012		J <sup>(1)</sup>		2,457	A	12,869	D
Special Common	01/24/2012		J <sup>(1)</sup>		265.53	D	0	I
					<sup>(4)</sup>			By 401K

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Shares

Common Shares	01/24/2012	J <sup>(1)</sup>	255.09 <u>(4)</u>	D	<u>(1)</u>	0	I	By 401K
Common Shares	01/24/2012	J <sup>(1)</sup>	539.7	A	<u>(1)</u>	539.7 <sup>(3)</sup>	I	By 401K

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options (Right to Buy)	\$ 59.45	01/24/2012		J <sup>(1)</sup>		22,349	12/15/2007 07/02/2017	Special Common Shares
Option (Right to Buy)	\$ 59.45	01/24/2012		J <sup>(1)</sup>		22,349	12/15/2007 07/02/2017	Common Shares
Option (Right to Buy)	\$ 35.35	01/24/2012		J <sup>(1)</sup>		33,180	<sup>(2)</sup> 08/26/2018	Special Common Shares
Option (Right to Buy)	\$ 35.35	01/24/2012		J <sup>(1)</sup>		33,180	<sup>(2)</sup> 08/26/2018	Common Shares
Option (Right to Buy)	\$ 26.95	01/24/2012		J <sup>(1)</sup>		31,970	<sup>(2)</sup> 05/20/2019	Special Common Shares
Option (Right to Buy)	\$ 26.95	01/24/2012		J <sup>(1)</sup>		31,970	<sup>(2)</sup> 05/20/2019	Common Shares
Option (Right to Buy)	\$ 26.66	01/24/2012		J <sup>(1)</sup>		33,500	<sup>(2)</sup> 05/25/2020	Special Common Shares

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Option (Right to Buy)	\$ 26.66	01/24/2012	J <sup>(1)</sup>	33,500	(2)	05/20/2020	Common Shares	33
Option (Right to Buy)	\$ 29.94	01/24/2012	J <sup>(1)</sup>	31,700	(2)	05/13/2021	Special Common Shares	31
Option (Right to Buy)	\$ 29.94	01/24/2012	J <sup>(1)</sup>	31,700	(2)	05/13/2021	Common Shares	31
Restricted Stock Units	(5)	01/24/2012	J <sup>(1)</sup>	4,600	12/15/2012	12/15/2012	Special Common Shares	4
Retricted Stock Units	(5)	01/24/2012	J <sup>(1)</sup>	4,600	12/15/2012	12/15/2012	Common Shares	4
Restricted Stock Units	(6)	01/24/2012	J <sup>(1)</sup>	4,500	12/02/2013	12/02/2013	Special Common Shares	4
Restricted Stock Units	(6)	01/24/2012	J <sup>(1)</sup>	4,500	12/02/2013	12/02/2013	Common Shares	4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEREDA PETER L 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602			Senior VP & Treasurer	

## Signatures

Julie D. Mathews, by power of atty  
01/26/2012

\*\*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) Pursuant to a reclassification exempt under Rule 16b-3 and Rule 16b-7, each Special Common Share was reclassified into one Common Share, each Common Share was reclassified into 1.087 Common Shares, and each Series A Common Share was reclassified into 1.087 Series A Common Shares, and each stock award relating to such shares was appropriately adjusted.
  - (2) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the first annual anniversary, one-third on the second annual anniversary and one-third on the third annual anniversary.
  - (3) Share equivalents held in the TDS 401K plan. The number of shares fluctuates and is attributable to the price of the shares on Jan. 25, 2012.

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- (4) Share equivalents held in the TDS 401K plan. The number of shares fluctuates and is attributable to the price of the shares on Dec. 31, 2011.
- (5) Restricted stock units vest on Dec. 15, 2012.
- (6) Restricted stock units vest on Dec. 2, 2013.

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.