

CARLSON LEROY T JR  
Form 5  
January 19, 2012

**FORM 5**

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

OMB APPROVAL

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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 \*  
CARLSON LEROY T JR

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)  
12/31/2011

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

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

(City) (State) (Zip)

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 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	Â	Â	Â	Â	4,795.45	D	Â
Special Common Shares	Â	Â	Â	Â	74,233.93 <sup>(12)</sup>	D	Â
Common Shares	Â	Â	Â	Â	1,158.011	I	By wife
Special Common	Â	Â	Â	Â	6,444.2514	I	By Wife

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Shares									
Common Shares	12/31/2011	Â	J <sup>(4)</sup>	220	A	\$ <sup>(4)</sup>	9,577.27	I	By 401K plan
Special Common Shares	12/31/2011	Â	J <sup>(4)</sup>	195.52	A	\$ <sup>(4)</sup>	8,625.37	I	By 401K plan
Special Common	12/16/2011	Â	G <sup>(10)</sup>	10,491	D	\$ 0	1,815,587.35 <sup>(6)</sup>	I	By Voting Trust

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 Underlying Instrument (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
Option (Right to buy)	\$ 60.2	Â	Â	Â	Â	Â	12/15/2002	08/19/2012	Tandem Comm and Special Comm Share
Option (Right to buy)	\$ 52.92	Â	Â	Â	Â	Â	12/15/2003	07/03/2013	Tandem Comm and Special Comm Share
Option (Right to buy)	\$ 66	Â	Â	Â	Â	Â	12/15/2004	05/08/2014	Tandem Comm and Special Comm Share
Option (Right to buy)	\$ 77.36	Â	Â	Â	Â	Â	12/15/2005	04/20/2015	Tandem Comm and Special Comm

Option (Right to buy)	\$ 49.8	Â	Â	Â	Â	Â	12/15/2006	12/13/2016	Share Specia Comm Share
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Share Specia Comm Share
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <u>(7)</u>	08/26/2018	Share Specia Comm Share
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â <u>(8)</u>	05/20/2019	Share Specia Comm Share
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â <u>(8)</u>	05/25/2020	Share Specia Comm Share
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â <u>(8)</u>	05/13/2021	Share Specia Comm Share
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2012	Â <u>(9)</u>	Share Specia Comm Share
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â <u>(11)</u>	12/02/2013	Share Specia Comm Share
Series A Common Shares	Â	12/16/2011	Â	G <sup>(10)</sup>	Â	10,472	Â <u>(1)</u>	Â <u>(1)</u>	Comm or Spe Comm Share
Deferred Compensation	Â	12/31/2011	Â	J	232.137	Â	Â <u>(3)</u>	Â <u>(3)</u>	Comm Share
Deferred Compensation	Â	12/31/2011	Â	J	654.61	Â	Â <u>(5)</u>	Â <u>(5)</u>	Specia Comm Share
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Comm or Spe Comm Share
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Comm or Spe Comm Share

