

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 3  
 March 21, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
McCahon Jane W		(Month/Day/Year)	TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]	
(Last)	(First)	(Middle)	03/17/2016	
30 N. LASALLE STREET, STE. 4000			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO, IL 60602			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			SVP Corp Relations & Corp Sec	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	2,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (1) (Instr. 5)
Option (Right to Buy)	Â (1)	05/25/2020	Common Shares 8,600	\$ 26.66 D Â
Option (Right to Buy)	Â (1)	05/13/2021	Common Shares 9,400	\$ 29.94 D Â
Option (Right to Buy)	05/10/2016	05/10/2023	Common Shares 12,761	\$ 22.6 D Â
Option (Right to Buy)	05/16/2017	05/16/2024	Common Shares 14,967	\$ 26.83 D Â
Option (Right to Buy)	05/11/2018	05/11/2025	Common Shares 17,727	\$ 29.26 D Â
Restricted Stock Units	05/10/2016	Â (2)	Common Shares 2,530	\$ (2) D Â
Restricted Stock Units	05/16/2017	Â (2)	Common Shares 3,476	\$ (2) D Â
Restricted Stock Units	05/11/2018	Â (2)	Common Shares 3,920	\$ (2) D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCahon Jane W 30 N. LASALLE STREET, STE. 4000 CHICAGO, IL 60602	Â	Â	Â SVP Corp Relations & Corp Sec	Â

## Signatures

Julie D. Mathews, by power of atty 03/21/2016

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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. Options vest over a 3 year period with one-third vesting on the first annual anniversary, one-third on the second annual anniversary and one-third on the third annual anniversary.
- (2) Restricted stock unit award pursuant to the long term incentive plan. Stock units will become vested on the third annual anniversary.

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.