

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 4  
January 25, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
CARLSON WALTER CD

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)

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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Special Common Shares	01/24/2012		J(2)		1,907,276.33 (3)	D	(2) 0	By Voting Trust
Common Shares	01/24/2012		J(2)		1,907,276.33 (3)	A	(2) 1,907,276.33 (3)	By Voting Trust
Special Common Shares	01/24/2012		J(2)		14,886	D	(2) 0	D
Common Shares	01/24/2012		J(2)		14,886	A	(2) 14,886	D

Common Shares	01/24/2012	J <sup>(2)</sup>	6,198.7	D	<u>(2)</u>	0	D
Common Shares	01/24/2012	J <sup>(2)</sup>	6,737	A	<u>(2)</u>	21,623	D

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying (Instr. 3)
					V	(A)	(D)	Date Exercisable	
Series A Common shares	<u>(1)</u> <u>(2)</u>	01/24/2012		J <sup>(2)</sup>		934.68	<u>(1)</u>	<u>(1)</u>	Common Shares
Series A Common Shares	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>		1,015	<u>(1)</u>	<u>(1)</u>	Common Shares
Series A Common shares	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>		1,968,388.39	<u>(1)</u>	<u>(1)</u>	Common Shares
Series A Common Shares	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>		2,139,637.684	<u>(1)</u>	<u>(1)</u>	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON WALTER CD 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602		X		

## Signatures

Julie D. Mathews, by power  
of atty

01/25/2012

\_\_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) Series A Common shares are convertible, on a share-for-share basis.

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.

(3) Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 114,606.68 (13,351.68 including shares acquired pursuant to a dividend reinvestment plan) are held as custodian for child, 7770 are held by wife and 685,962.47 (including 15,965.47 acquired pursuant to a dividend reinvestment plan) are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by wife and the shares held as custodian for children. The remaining shares include 282,420 owned by two GRAT's, 77,761.84 shares acquired pursuant to a dividend reinvestment plan and 738,755.33 in the individual reporting person's name.

(4) Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 123,764.575 (including 13,701.575 shares acquired pursuant to a dividend reinvestment plan) are held as custodian for children, 5468.406 held by children, 8446 are held by wife and 747,136 (including 18,849.008 acquired pursuant to a dividend reinvestment plan) are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by wife, children and the shares held as custodian for children. The remaining shares include 569,910.304 owned by two GRAT's (including 26,410.304 shares acquired pursuant to a dividend reinvestment plan) and 684,912.391 (118,394.391 shares acquired pursuant to a dividend reinvestment plan) in the individuals reporting person's name.

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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