

VOTING TRUST
Form 4
January 26, 2012

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
VOTING TRUST

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 ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

CHICAGO, IL 60602

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
Special Common Shares	01/24/2012		J ⁽⁴⁾	6,100,979.33 D ⁽⁴⁾	0	I	By Voting Trust
Common Share	01/24/2012		J ⁽⁴⁾	6,100,979.33 A ⁽⁴⁾	6,100,979.33 ⁽¹⁾ ⁽³⁾	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)

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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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Common Shares	(4)	01/24/2012		J		6,197,259	(5)	(5)		Common or Special Common Shares
Series A Common Shares	(4)	01/24/2012		J		6,736,419.963	(5)	(5)		Common Shares

Reporting Owners

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

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) The trustees of the Voting Trust are Walter CD Carlson, LeRoy T. Carlson, Jr., Letitia G. Carlson, and Prudence Carlson. The Voting Trust entered into as of June 30, 1989 expires on June 30, 2035. The Voting Trust was created to facilitate long-standing relationships among the trusts certificate holders. In addition, the trustees of the Voting Trust, from time to time, commit on behalf of certain depositors in the Voting Trust dividends which would otherwise be paid to the Voting trustees and distributed to such depositors to the purchase of shares of the Company's Series A or special common stock under the dividend reinvestment plan. The shares so purchased are held for the account of the Voting trustees on behalf of such depositors and are included herein. The filing of this statement shall not be construed as an admission that any voting trustee is for the purpose of Section 16 of the Act, the beneficial owner of any equity securities covered hereby.

(2) Includes 391,606.9626 Series A common shares acquired pursuant to a dividend reinvestment plan.

(3) Includes 282,858.33 Special Common shares acquired pursuant to a dividend reinvestment plan.

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.

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- Series A Common Shares are convertible on a share for share basis. Prior to the reclassification, Series A Common shares were
- (5) convertible into common shares or special common shares but pursuant to the reclassification the shares are only convertible into common shares.

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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