

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 11-K  
May 24, 2016

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

FORM 11-K

(Mark  
one)

☒ ANNUAL REPORT  
PURSUANT TO  
SECTION 15(d) OF  
THE SECURITIES  
EXCHANGE ACT  
OF 1934

For the fiscal year  
ended December 31,  
2015

OR

☐ TRANSITION  
REPORT  
PURSUANT TO  
SECTION 15(d)  
OF THE  
SECURITIES  
EXCHANGE ACT  
OF 1934

For the transition  
period from

\_\_\_\_\_

to

\_\_\_\_\_

Commission File Number: 001-14157  
(Telephone and Data Systems,

Inc.)  
001-09712  
(United  
States  
Cellular  
Corporation)

A. Full title of the plan  
and the address of the  
plan, if different from  
that of the issuer names  
below:

Telephone and Data  
Systems, Inc.  
Tax-Deferred Savings  
Plan  
30 North LaSalle Street  
Suite 4000  
Chicago, IL 60602

B. Name of issuers of  
the securities held  
pursuant to the plan and  
the addresses of the  
principal executive  
office:

Telephone and Data  
Systems, Inc.  
30 North LaSalle Street  
Suite 4000  
Chicago, IL 60602

United States Cellular  
Corporation  
8410 West Bryn Mawr  
Ave.  
Chicago, IL 60631



Telephone and Data  
Systems, Inc.  
Tax-Deferred  
Savings Plan  
Financial Report  
December 31, 2015

Table of  
Contents

Report of  
Independent  
Registered  
Public 1  
Accounting  
Firm

Financial  
Statements

Statements of  
Net Assets 2  
Available for  
Benefits  
Statement of  
Changes in  
Net Assets 3  
Available for  
Benefits  
Notes to  
Financial 4  
Statements

Supplemental  
Information

Schedule of  
Assets (Held 12  
at End of  
Year)

Exhibits

No.	Description
	Consent of Independent
23.1	Registered Public Accounting Firm

RSM US LLP

Report of Independent Registered Public Accounting Firm

To the Investment Management Committee

Telephone and Data Systems, Inc. Tax-Deferred Savings Plan

Chicago, Illinois

We have audited the accompanying statements of net assets available for benefits of Telephone and Data Systems, Inc. Tax-Deferred Savings Plan (the “Plan”) as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

By:/s/ RSM US LLP

RSM US LLP

Peoria, Illinois

May 24, 2016

Telephone and Data Systems, Inc.  
Tax-Deferred Savings Plan

Statements of Net Assets Available for Benefits  
December 31, 2015 and 2014

	2015	2014
Assets		
Investments, at fair value	\$ 775,059,694	\$ 771,435,082
Receivables:		
Accrued income	130,665	138,992
Contributions in transit and other	2,778,247	—
Notes receivable from participants	13,450,632	12,731,370
Due from broker for securities sold	—	255,178
Total receivables	16,359,544	13,125,540
Total assets	791,419,238	784,560,622
Liabilities		
Distributions in transit and other	34,775	—
Due to broker for securities purchased	—	307,654
Total liabilities	34,775	307,654
Net assets available for benefits at fair value	791,384,463	784,252,968
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,331,093)	(2,466,971)
Net assets available for benefits	\$ 790,053,370	\$ 781,785,997

See Notes to Financial Statements.



Telephone and Data  
Systems, Inc.  
Tax-Deferred Savings Plan

Statement of Changes in  
Net Assets Available for  
Benefits  
Year Ended December 31,  
2015

Additions to  
plan assets  
attributed to  
Investment  
income:

Interest and dividends	\$8,532,134
---------------------------	-------------

Net depreciation in fair value of investments	(9,949,351)
---	-------------