

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 4  
January 26, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
WILLIAMSON SCOTT H

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)  
Senior Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Special Common Shares           | 01/24/2012                           |  | J <sup>(1)</sup>               | 34,602 D 11 0   |   | D  |                                   |
| Common Shares                   | 01/24/2012                           |  | J <sup>(1)</sup>               | 34,602 A 11 34,602  |   | D  |                                   |
| Common Shares                   | 01/24/2012                           |  | J <sup>(1)</sup>               | 5,551 D 11 0  |   | D  |                                   |
| Common Shares                   | 01/24/2012                           |  | J <sup>(1)</sup>               | 6,033 A 11 40,635   |   | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                  | 7. Title and Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|------------------|--|
|  |  |                                      |  |                                | V  | (A)    | (D)  | Date Exercisable |  |
| Option (Right to Buy)                      | \$ 77.36   | 01/24/2012                           |  | <u>J</u> (1)                   |  | 24,493 | 12/15/2005   | 04/20/2015       | Common and Special Common Shares         |
| Option (Right to Buy)                      | \$ 37.07   | 01/24/2012                           |  | <u>J</u> (1)                   | 51,116.891   |        | 12/15/2005   | 04/20/2015       | Common Shares                            |
| Option (Right to Buy)                      | \$ 38  | 01/24/2012                           |  | <u>J</u> (1)                   |  | 75,122 | 12/15/2006   | 06/19/2016       | Special Common Shares                    |
| Option (Right to Buy)                      | \$ 38  | 01/24/2012                           |  | <u>J</u> (1)                   | 75,122   |        | 12/15/2006   | 06/19/2016       | Common Shares                            |
| Option (Right to Buy)                      | \$ 59.45   | 01/24/2012                           |  | <u>J</u> (1)                   |  | 56,998 | 12/15/2007   | 07/02/2017       | Special Common Shares                    |
| Option (Right to Buy)                      | \$ 59.45   | 01/24/2012                           |  | <u>J</u> (1)                   | 56,998   |        | 12/15/2007   | 07/02/2017       | Common Shares                            |
| Option (Right to Buy)                      | \$ 35.35   | 01/24/2012                           |  | <u>J</u> (1)                   |  | 68,500 | <u>(2)</u>   | 08/26/2018       | Special Common Shares                    |
| Option (Right to Buy)                      | \$ 35.35   | 01/24/2012                           |  | <u>J</u> (1)                   | 68,500   |        | <u>(2)</u>   | 08/26/2018       | Common Shares                            |
| Option (Right to Buy)                      | \$ 26.95   | 01/24/2012                           |  | <u>J</u> (1)                   |  | 90,700 | <u>(2)</u>   | 05/20/2019       | Special Common Shares                    |
|  | \$ 26.95   | 01/24/2012                           |  | <u>J</u> (1)                   | 90,700   |        | <u>(2)</u>   | 05/20/2019       |  |



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- 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.
- (1) 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.
  - (2) Granted under the 2004 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.
  - (3) Restricted stock that vests on Dec. 15, 2012
  - (4) Restricted stock that vests on Dec. 2, 2013.

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