

NEBERGALL DONALD C  
Form 4  
January 26, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
NEBERGALL DONALD C

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 <sup>(4)</sup>		11,764	D	(4) 0	I	By Trust
Common Shares	01/24/2012		J <sup>(4)</sup>		11,764	A	(4) 11,764	I	By Trust
Special Common Shares	01/24/2012		J <sup>(4)</sup>		1,760.174 <sup>(2)</sup>	D	(4) 0	I	By Voting Trust
Common Shares	01/24/2012		J <sup>(4)</sup>		1,760.174 <sup>(2)</sup>	A	(4) 1,760.174 <sup>(2)</sup>	I	By Voting Trust

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Common Shares	01/24/2012	J <sup>(4)</sup>	3,512.928	D	(4)	0	I	By Trust
Common Shares	01/24/2012	J <sup>(4)</sup>	3,818.5527	A	(4)	15,582.5527	I	By Trust

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

**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.** 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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Series A Common Shares	(4)	01/24/2012		J <sup>(4)</sup>	1,118.88	(1) (1)	Common Shares or Special Common Shares
Series A Common Shares	(4)	01/24/2012		J <sup>(4)</sup>	1,216.2226	(1) (1)	Common Shares
Series A Common Shares	(4)	01/24/2012		J <sup>(4)</sup>	1,747.261 <sup>(3)</sup>	(1) (1)	Common Shares or Special Common Shares
Series A Common Shares	(4)	01/24/2012		J <sup>(4)</sup>	1,899.256	(1) (1)	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEBERGALL DONALD C 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) Series A Common shares are convertible, on a share-for-share basis. Prior to the reclassification, Series A were convertible into either common shares or special common shares but pursuant to the reclassification the shares are only convertible into common.
- (2) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims beneficial ownership of 1453.3448 special common shares owned by wife's trust.
- (3) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims beneficial ownership of 1442.534 Series A common shares owned by wife's trust.
- (4) 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.

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.