

MEYERS KENNETH R  
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 \*  
MEYERS KENNETH R

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President & CFO

(Last) (First) (Middle)  
TDS, 30 N. LASALLE ST. STE. 4000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2012

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)
				(A) or (D)	Price		
Common Shares	01/24/2012		J <sup>(1)</sup>	3,201.03 <sup>(5)</sup>	D <u>(1)</u> 0	I	By 401(k)
Special Common Shares	01/24/2012		J <sup>(1)</sup>	872.59 <sup>(5)</sup>	D <u>(1)</u> 0	I	By 401(k)
Common Shares	01/24/2012		J <sup>(1)</sup>	4,441.39	A <u>(1)</u> 4,441.39 <sup>(4)</sup>	I	By 401(k)
Special Common Shares	01/24/2012		J <sup>(1)</sup>	31,872.931	D <u>(1)</u> 0	D	

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Common Shares	01/24/2012	J <sup>(1)</sup>	31,872.931	A	<u>(1)</u>	31,872.931	D	
Common Shares	01/24/2012	J <sup>(1)</sup>	870.8559	D	<u>(1)</u>	0	D	
Common Shares	01/24/2012	J <sup>(1)</sup>	946.6204	A	<u>(1)</u>	32,819.5514	D	
Common Shares	01/24/2012	J <sup>(1)</sup>	500	D	<u>(1)</u>	0	I	By Wife
Common Shares	01/24/2012	J <sup>(1)</sup>	543	A	<u>(1)</u>	543	I	By Wife
Special Common Shares	01/24/2012	J <sup>(1)</sup>	500	D	<u>(1)</u>	0	I	By Wife
Common Shares	01/24/2012	J <sup>(1)</sup>	500	A	<u>(1)</u>	500	I	By Wife

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

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(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 Instrument (Instr. 7)
					(A)	(D)	Date Exercisable	Expiration Date	
Deferred Compensation	<u>(1)</u>	01/24/2012		J <sup>(1)</sup>		15,387.03	<u>(2)</u>	<u>(2)</u>	Special Compensation Shares
Deferred Compensation	<u>(1)</u>	01/24/2012		J <sup>(1)</sup>		15,387.03	<u>(2)</u>	<u>(2)</u>	Common Shares
Option (Right to Buy)	\$ 59.45	01/24/2012		J <sup>(1)</sup>		52,942	12/15/2007	07/02/2017	Special Compensation Shares
Option (Right to Buy)	\$ 59.45	01/24/2012		J <sup>(1)</sup>		52,942	12/15/2007	07/02/2017	Common Shares
Option (Right to Buy)	\$ 35.35	01/24/2012		J <sup>(1)</sup>		93,000	<u>(3)</u>	08/26/2018	Special Compensation Shares

Option (Right to Buy)	Price	Grant Date	Exercise Price	Quantity	Expiration Date	Termination Date	Notes
Option (Right to Buy)	\$ 35.35	01/24/2012	J <sup>(1)</sup>	93,000			(3) 08/26/2018
Options (Right to Buy)	\$ 26.95	01/24/2012	J <sup>(1)</sup>	129,400			(3) 05/20/2019
Option (Right to Buy)	\$ 26.95	01/24/2012	J <sup>(1)</sup>	129,400			(3) 05/20/2019
Option (Right to Buy)	\$ 26.66	01/24/2012	J <sup>(1)</sup>	132,500			(3) 05/25/2020
Option (Right to Buy)	\$ 26.66	01/24/2012	J <sup>(1)</sup>	132,500			(3) 05/25/2020
Option (Right to Buy)	\$ 29.94	01/24/2012	J <sup>(1)</sup>	121,200			(3) 05/13/2021
Option (Right to Buy)	\$ 29.94	01/24/2012	J <sup>(1)</sup>	121,200			(3) 05/13/2021
Restricted Stock Units	(6)	01/24/2012	J <sup>(1)</sup>	17,000	12/15/2012	12/15/2012	
Restricted Stock Units	(6)	01/24/2012	J <sup>(1)</sup>	17,000	12/15/2012	12/15/2012	
Restricted Stock Units	(7)	01/24/2012	J <sup>(1)</sup>	16,700	12/02/2013	12/02/2013	
Restricted Stock Units	(7)	01/24/2012	J <sup>(1)</sup>	16,700	12/02/2013	12/02/2013	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEYERS KENNETH R TDS 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602	X		Executive Vice President & CFO	

## 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).  
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) Reporting person deferred bonuses pursuant to the Long Term Incentive Plan. The employer match vests ratably 33%, 33% and 34% per year over a 3 year period, a total of 14,613.24 shares are vested.
- (2) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third becoming exercisable on the first annual anniversary, one-third on the second annual anniversary and one-third on the third annual anniversary.
- (3) Shares held in the TDS 401(k). The number of shares fluctuates and is attributable to the price of the shares on Jan. 25, 2012.
- (4) Shares held in the TDS 401(k). The number of shares fluctuates and is attributable to the price of the shares on Dec. 31, 2011.
- (5) Restricted stock vests on Dec. 15, 2012.
- (6) Restricted stock vests on Dec. 2, 2013.

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.