

Perez Edward  
 Form 5  
 February 07, 2018

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Perez Edward  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 UNITED STATES CELLULAR CORP [USM]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2017

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Senior Vice President - Sales

6. Individual or Joint/Group Reporting  
 (check applicable line)  
 Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

8410 W. BRYN MAWR  
 (Street)  
 CHICAGO, IL 60631  
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Shares                   | Â                                    | Â  | Â                              | Â   | Â  | D  | Â                                 |
| Common Shares                   | Â                                    | Â  | Â                              | Â   | 118 <sup>(1)</sup>   | I  | By 401(k) Plan                    |

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) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                  | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |               |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|---------------|----------------------------|
|  |  |                                      |  |                                | (A)   | (D)  | Date Exercisable | Expiration Date   | Title         | Amount or Number of Shares |
| Option (Right to Buy)                      | \$ 49.05   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/01/2018  | Common Shares | 4,838                      |
| Option (Right to Buy)                      | \$ 29.25   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/01/2019  | Common Shares | 4,488                      |
| Option (Right to Buy)                      | \$ 36.21   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/01/2020  | Common Shares | 9,443                      |
| Option (Right to Buy)                      | \$ 44.59   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/01/2021  | Common Shares | 8,132                      |
| Option (Right to Buy)                      | \$ 34.94   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/02/2022  | Common Shares | 7,257                      |
| Option (Right to Buy)                      | \$ 31.17   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/01/2023  | Common Shares | 9,880                      |
| Option (Right to Buy)                      | \$ 41.22   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/01/2024  | Common Shares | 15,675                     |
| Option (Right to Buy)                      | \$ 36.42   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/01/2025  | Common Shares | 28,375                     |
| Option (Right to Buy)                      | \$ 45.87   | Â                                    | Â  | Â                              | Â   | Â  | Â (2)            | 04/01/2026  | Common Shares | 20,975                     |
| Restricted Stock Units                     | Â  | Â                                    | Â  | Â                              | Â   | Â  | Â (3)            | 04/01/2018  | Common Shares | 7,238                      |
|  | Â  | Â                                    | Â  | Â                              | Â   | Â  | Â (3)            | 04/01/2019  |               | 7,489                      |

|                         |   |   |   |   |   |   |       |            |               |       |
|-------------------------|---|---|---|---|---|---|-------|------------|---------------|-------|
| Restricted Stock Units  |   |   |   |   |   |   |       |            | Common Shares |       |
| Restricted Stock Units  | ^ | ^ | ^ | ^ | ^ | ^ | ^ (3) | 04/03/2020 | Common Shares | 7,810 |
| Performance Share Units | ^ | ^ | ^ | ^ | ^ | ^ | ^ (4) | ^ (4)      | Common Shares | 3,905 |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                                 |       |
|--|---------------|-----------|---------------------------------|-------|
|  | Director      | 10% Owner | Officer                         | Other |
| Perez Edward<br>8410 W. BRYN MAWR<br>CHICAGO, IL 60631 | ^             | ^         | ^ Senior Vice President - Sales | ^     |

## Signatures

Julie D. Mathews, by power of atty 02/07/2018

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) Voluntary reporting of USM shares in the USM 401K. The information is based on a plan statement dated 12/31/17. The number of shares fluctuates and is attributable to the price of the shares on 12/31/17.
- (2) Options are scheduled to become exercisable in annual increments of one third on April 1 of each year
- (3) Restricted stock units that become vested on third annual anniversary.

On April 3, 2017, the reporting person was granted an award based on the achievement of certain performance measures, except that such award provides that in no event shall the number of shares subject to the award be less than 50% of the target opportunity as of the grant date. Accordingly, the reporting person is reporting a stock award of 50% of the target opportunity as of the grant date. To the extent that the actual amount is determined to be greater than 50% of the target opportunity based on the final determination of the performance measures, the reporting person will file a Form 4 at such time to report the additional award above 50% of the target opportunity.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.