

SEREDA PETER L  
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 \*  
SEREDA PETER L

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 VP & Treasurer

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	(A) or (D)	Price	
Special Common Shares	01/24/2012		J <sup>(1)</sup>		10,412	D	0	D
Common Shares	01/24/2012		J <sup>(1)</sup>		10,412	A	0	D
Common Shares	01/24/2012		J <sup>(1)</sup>		2,261	D	0	D
Common Shares	01/24/2012		J <sup>(1)</sup>		2,457	A	12,869	D
Special Common	01/24/2012		J <sup>(1)</sup>		265.53	D	0	I
					<sup>(4)</sup>			By 401K

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Shares

Common Shares	01/24/2012	J <sup>(1)</sup>	255.09 <u>(4)</u>	D	<u>(1)</u>	0	I	By 401K
Common Shares	01/24/2012	J <sup>(1)</sup>	539.7	A	<u>(1)</u>	539.7 <sup>(3)</sup>	I	By 401K

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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Options (Right to Buy)	\$ 59.45	01/24/2012		J <sup>(1)</sup>		22,349	12/15/2007 07/02/2017	Special Common Shares	22,349
Option (Right to Buy)	\$ 59.45	01/24/2012		J <sup>(1)</sup>		22,349	12/15/2007 07/02/2017	Common Shares	22,349
Option (Right to Buy)	\$ 35.35	01/24/2012		J <sup>(1)</sup>		33,180	<sup>(2)</sup> 08/26/2018	Special Common Shares	33,180
Option (Right to Buy)	\$ 35.35	01/24/2012		J <sup>(1)</sup>		33,180	<sup>(2)</sup> 08/26/2018	Common Shares	33,180
Option (Right to Buy)	\$ 26.95	01/24/2012		J <sup>(1)</sup>		31,970	<sup>(2)</sup> 05/20/2019	Special Common Shares	31,970
Option (Right to Buy)	\$ 26.95	01/24/2012		J <sup>(1)</sup>		31,970	<sup>(2)</sup> 05/20/2019	Common Shares	31,970
Option (Right to Buy)	\$ 26.66	01/24/2012		J <sup>(1)</sup>		33,500	<sup>(2)</sup> 05/25/2020	Special Common Shares	33,500



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- (4) Share equivalents held in the TDS 401K plan. The number of shares fluctuates and is attributable to the price of the shares on Dec. 31, 2011.
- (5) Restricted stock units vest on Dec. 15, 2012.
- (6) Restricted stock units vest 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.