

TELEPHONE & DATA SYSTEMS INC /DE/
Form 5
January 26, 2005

FORM 5

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

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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
GALLAGHER KEVIN C

(Last) (First) (Middle)

30 N. LASALLE ST., STE. 4000

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol
TELEPHONE & DATA SYSTEMS
INC /DE/ [TDS]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2004

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)
VP & Corp Secretary

6. Individual or Joint/Group Reporting

(check applicable line)

CHICAGO, IL 60602

(City) (State) (Zip)

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person

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) (A) or Amount (D) Price	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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	12/31/2004	Â	J ⁽²⁾	0.74 A \$ ⁽²⁾	343.61	I	By 401K plan

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

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contained in this form are not required to respond unless
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SEC 2270
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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
Option (Right to buy)	\$ 91.5	Â	Â	Â	Â Â	Â (3) 11/26/2011	Common Shares
Option (Right to buy)	\$ 44.58	Â	Â	Â	Â Â	12/15/2003(1) 05/13/2013	Common Shares
Option (Right to buy)	\$ 66	Â	Â	Â	Â Â	12/15/2004 05/08/2014	Common Shares
Deferred Compensation	Â	12/31/2004	Â	J(5)	22.8 Â	Â (4) Â (4)	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER KEVIN C 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â	Â	Â VP & Corp Secretary	Â

Signatures

Julie D. Mathews, by power
of atty 01/26/2005

__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) Granted under the long-term incentive plan. Reporting person was granted 7,510 shares of which 3,500 common shares were previously exercised.

(2) Voluntary reporting of shares acquired in 2004 in the TDS 401K. The information is based on a plan statement dated 12/31/04. The number of shares fluctuates and is attributable to the price of the shares on 12/31/04.

(3) Granted under the TDS 1998 Long Term Incentive Plan. The option is exercisable with respect to 2450 common shares on 12/15/01, 12/15/02, 12/15/03 and on 12/15/04 for a total of 9800 common shares.

(4) Reporting person deferred 2002 bonus pursuant to the TDS 1998 Long Term Incentive Plan. The deferred bonus was 2404.371 and the employer match was 697.267 which vests ratably at a rate of 33%. 33% and 34% on 12/31/03, 12/31/04 and 12/31/05. Reporting person previously acquired 23.832 common shares in dividend reinvestment. During 2004 reporting person acquired an additional 22.8 common shares for a total of 43.632 common shares

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(5) Voluntary reporting of shares acquired through dividend reinvestment in 2004.

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