

TELEPHONE & DATA SYSTEMS INC /DE/
 Form 5
 January 24, 2008

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 *
VOTING TRUST

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

____ Director ____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

30 N. LASALLE ST., STE. 4000

(Street)

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

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) | 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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | (A) or (D) Amount Price | | | |
| Special Common Shares | 03/29/2007 | Â | Z | 400 D \$ (5) | 6,060,130.5383 (2) (4) | I | By Voting Trust |
| Special Common Shares | 06/15/2007 | Â | Z | 14,000 D \$ (5) | 6,060,130.5383 (2) (4) | I | By Voting Trust |
| Special Common Shares | 08/22/2007 | Â | Z | 261.522 D \$ (5) | 6,060,130.5383 (2) (4) | I | By Voting Trust |

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| | | | | | | | | |
|-----------------------|------------|---|---|-----------|---|---------------------------------------------------------------|---|-----------------|
| Special Common Shares | 09/14/2007 | Â | Z | 1,113.323 | D | \$ ⁽⁵⁾ <u>6,060,130.5383</u> _{(2) (4)} | I | By Voting Trust |
| Special Common Shares | 11/16/2007 | Â | Z | 400 | D | \$ ⁽⁵⁾ <u>6,060,130.5383</u> _{(2) (4)} | I | By Voting 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.

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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 Securities (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Shares |
| Series A Common Shares | Â | 03/29/2007 | Â | Z | Â | 400 | Â <u>(1)</u> | Â <u>(1)</u> | Common or Special Common Shares | 6,088 |
| Series A Common Shares | Â | 04/30/2007 | Â | Z | Â | 807 | Â <u>(1)</u> | Â <u>(1)</u> | Common or Special Common Shares | 6,088 |
| Series A Common Shares | Â | 08/03/2007 | Â | Z | Â | 59 | Â <u>(1)</u> | Â <u>(1)</u> | Common or Special Common Shares | 6,088 |
| Series A Common Shares | Â | 08/22/2007 | Â | Z | Â | 259.328 | Â <u>(1)</u> | Â <u>(1)</u> | Common or Special Common Shares | 6,088 |
| Series A Common Shares | Â | 09/14/2007 | Â | Z | Â | 1,110.801 | Â <u>(1)</u> | Â <u>(1)</u> | Common or Special Common Shares | 6,088 |
| Series A Common Shares | Â | 11/16/2007 | Â | Z | Â | 400 | Â <u>(1)</u> | Â <u>(1)</u> | Common or Special Common Shares | 6,088 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| VOTING TRUST 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602 | ^ | ^ X | ^ | ^ |

Signatures

Julie D. Mathews, by power
of atty 01/24/2008

**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, into common or special common shares.

The trustees of the Voting Trust are Walter CD Carlson, LeRoy T. Carlson, Jr., Letitia G. Carlson, and Prudence Carlson. The Voting Trust entered into as of June 30, 1989 expires on June 30, 2035. The Voting Trust was created to facilitate long-standing relationships among the trusts certificate holders. In addition, the trustees of the Voting Trust, from time to time, commit on behalf of certain depositors in the Voting Trust dividends which would otherwise be paid to the Voting trustees and distributed to such depositors to the purchase of shares of the Company's Series A common stock under the dividend reinvestment plan. The shares so purchased are held for the account of the Voting trustees on behalf of such depositors and are included herein. The filing of this statement shall not be construed as an admission that any voting trustee is for the purpose of Section 16 of the Act, the beneficial owner of any equity securities covered hereby.

- (3) Includes 242629.72 Series A common shares acquired pursuant to a dividend reinvestment plan.
- (4) Includes 228815.54 Special Common shares acquired pursuant to a dividend reinvestment plan.
- (5) Withdraw of shares by voting trust holder

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.