

CARLSON LEROY T JR  
Form 4  
January 19, 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 \*  
CARLSON LEROY T JR

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)  
01/03/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

CHICAGO, IL 60602

(City) (State) (Zip)

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

**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	01/03/2012		G <sup>(1)</sup>	V 4,268 D \$ 0	72,099.93 <sup>(3)</sup>	D	
Special Common Shares	01/11/2012		G <sup>(1)</sup>	V 66,713 D \$ 0	5,386.93 <sup>(3)</sup>	D	
Special Common Shares	01/11/2012		G <sup>(1)</sup>	V 66,713 A \$ 0	73,157.25	I	By Wife
Common Shares	01/11/2012		G <sup>(1)</sup>	V 4,642 D \$ 0	153.45	D	

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Common Shares	01/11/2012	G <sup>(1)</sup>	V	4,642	A	\$ 0	5,800.01	I	By Wife
Special Common Shares	01/11/2012	G <sup>(4)</sup>	V	6,052	D	\$ 0	67,105.25	I	By Wife
Common Shares	01/11/2012	G <sup>(4)</sup>	V	1,042	D	\$ 0	4,758.01	I	By Wife
Special Common Shares	01/18/2012	G <sup>(4)</sup>	V	66,713	D	\$ 0	392.25	I	By Wife
Common Shares	01/18/2012	G <sup>(4)</sup>	V	4,642	D	\$ 0	116.01	I	By Wife

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)	8. Amount or Number of Shares
Series A Common Shares	(2)	01/11/2012		G <sup>(1)</sup>	V 5,500	(2) (2)	Common or Special Common shares	5,500
Series A Common Shares	(2)	01/11/2012		G <sup>(1)</sup>	V 5,500	(2) (2)	Common or Special Common Shares	5,500
Series A Common Shares	(2)	01/11/2012		G <sup>(4)</sup>	V 5,010	(2) (2)	Common and Special Common Shares	5,010
	(2)	01/18/2012		G <sup>(4)</sup>	V 5,500	(2) (2)		5,500

Series A  
Common  
Shares

Common  
or Special  
Common  
Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T JR 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	X		President and CEO	

## Signatures

Julie D. Mathews, by power  
of atty 01/19/2012

\_\_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).
- (1) By gift
- (2) Series A Common Shares are convertible, on a share-for-share basis, into common or special common shares.
- (3) Includes 3768 shares owned by children. Reporting person disclaims beneficial ownership of shares owned by children.
- (4) Shares gifted to a trust, the trustee of which is a third party and the beneficiaries of which include descendents of the reporting person and his spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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