

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 4  
 February 21, 2007

**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)  
**02/14/2007**

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 (D) Price  |   |  |                                   |
| Common Shares                   |                                      |  |                                |   | 6,968.215   | D  |                                   |
| Special Common Shares           | 02/14/2007                           |  | G                              | V 120 D <u>1</u>  | 8,931   | D  |                                   |
| Common Shares                   |                                      |  |                                |   | 1,156.2   | I  | By Wife                           |
| Special Common Shares           |                                      |  |                                |   | 6,433.6   | I  | By wife                           |
|                                 | 02/14/2007                           |  | G                              | V 794 D <u>1</u>  | 1,812,745 <sup>(3)</sup>  | I  |                                   |

Special  
common  
Shares

By Voting  
Trust

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 Securities (Instr. 3 and 4) | 8. P                            |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                           | Amount or Number of Shares |
| Series A Common Shares                     | (2)  |                                      |  |                                |   | (2)  | (2)   | Common or Special Common Shares | 12,633.2                   |
| Series A Common Shares                     | (2)  |                                      |  |                                |   | (2)  | (2)   | Common or Special Common Shares | 5,274.9                    |
| Series A Common Shares                     | (2)  |                                      |  |                                |   | (2)  | (2)   | Common or Special Common Shares | 1,816,776.1<br>(4)         |

## Reporting Owners

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

## Signatures

Julie D. Mathews, by power  
of atty

02/21/2007

\_\_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) Gift

- (2) Series A Common shares are convertible, on a share for share basis, into common.

Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these shares, 83792.9 (including 16326.93 acquired in dividend reinvestment) are held as custodian for children and 9077.8 (including 1120.8 acquired in dividend reinvestment) are held by spouse, and 684,910.4 (including 14,913.4 acquired in dividend reinvestment) shares are held by a

(3) family partnership of which reporting person is a general partner. After this gift, .9 shares are earned pursuant to a dividend reinvestment plan. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children. In addition, 862,693 Series A common Shares owned by family limited partnership of which reporting person and his spouse each hold 500 general partnership interests and collectively hold 99,000 limited partnership interests.

Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these shares, 83760.5 (including 16294.5 acquired in dividend reinvestment) are held as custodian for children and 9074.3 (including 1117.3 acquired in dividend reinvestment) are held by spouse, and 686294.6 (including 16297.6 acquired in dividend reinvestment) shares are held by a

(4) family partnership of which reporting person is a general partner. Of the remaining shares, 2683.7 were earned pursuant to a dividend reinvestment plan. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children. In addition, 862,693 Series A common Shares owned by family limited partnership of which reporting person and his spouse each hold 500 general partnership interests and collectively hold 99,000 limited partnership interests.

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.