

TELEPHONE & DATA SYSTEMS INC /DE/
Form 4
September 20, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)
09/19/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	09/19/2007		M ⁽⁵⁾	3,600 A <u>(2)</u>	3,695.2	D	
Special Common Shares	09/19/2007		M ⁽⁵⁾	3,600 A <u>(2)</u>	10,706	D	
Common Shares	09/19/2007		S	3,600 D <u>(3)</u>	\$ 64.9573 95.2	D	
Special Common Shares	09/19/2007		S	3,600 D <u>(3)</u>	\$ 61.7836 7,106	D	

Special Common Shares		1,812,745 ⁽⁸⁾	I	By Voting Trust
Common Shares		1,156.2	I	By wife
Special Common Shares		6,433.6	I	By wife

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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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy) ⁽²⁾	\$ 43.75	09/19/2007		M	3,600	⁽⁴⁾	11/05/2007	Tandem Common and Special Common Shares	3,600
Series A Common Shares	⁽⁶⁾					⁽⁶⁾	⁽⁶⁾	Common or Special Common shares	1,816,776 ⁽⁷⁾
Series A Common Shares	⁽⁶⁾					⁽⁶⁾	⁽⁶⁾	Common or Special Common Shares	12,633.2
Series A Common Shares	⁽⁶⁾					⁽⁶⁾	⁽⁶⁾	Common or Special Common Shares	5,274.9

