

MEYERS KENNETH R
Form 5
January 24, 2011

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 *
MEYERS KENNETH R

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)
12/31/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President & CFO

TDS, 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

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

(City) (State) (Zip)

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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------|--|--|--|
| Common Shares | 12/31/2010 | ^ | J | 497.43 | A | \$ (6) | 2,655.18 | I | By 401K plan |
| Special Common Shares | 12/31/2010 | ^ | J | 11.55 | A | \$ (6) | 852.4 | I | By 401k plan |
| Common Shares | ^ | ^ | ^ | ^ | ^ | ^ | 859.4359 | D | ^ |
| | 03/31/2010 | ^ | J(1) | 603.954 | A | | 18,544.7546 | D | ^ |

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| | | | | | | | | | | |
|-----------------------|------------|---|------------------|----------|---|---|-----------|-------------|---|---------|
| Special Common Shares | | | | | | | \$ 25.364 | | | |
| Special Common Shares | 06/30/2010 | Â | J ⁽¹⁾ | 262.9243 | A | | \$ 22.559 | 18,852.5394 | D | Â |
| Common Shares | Â | Â | Â | Â | Â | Â | Â | 500 | I | By Wife |
| Special Common Shares | Â | Â | Â | Â | Â | Â | Â | 500 | I | By Wife |

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

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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)

| 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 |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|-----------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Option (Right to buy) | \$ 59.45 | Â | Â | Â | Â | Â | 12/15/2007 | 07/02/2017 | Special Common Shares |
| Option (Right to buy) | \$ 35.35 | Â | Â | Â | Â | Â | Â ⁽²⁾ | 08/26/2018 | Special Common Shares |
| Option (Right to buy) | \$ 26.95 | Â | Â | Â | Â | Â | Â ⁽⁴⁾ | 05/20/2019 | Special Common Shares |
| Option (Right to buy) | \$ 26.66 | Â | Â | Â | Â | Â | Â ⁽⁴⁾ | 05/25/2020 | Special Common Shares |
| Restricted Stock Units | Â | Â | Â | Â | Â | Â | Â ⁽⁵⁾ | 05/21/2019 | Special Common Shares |
| Restricted Stock Units | Â | Â | Â | Â | Â | Â | Â ⁽⁷⁾ | 05/25/2020 | Special Common Shares |
| Option (Right to buy) | \$ 25.364 | 03/31/2010 | Â | J ⁽¹⁾ | Â | 603.954 | 03/31/2010 | 03/31/2010 | Special Common Shares |

to buy)

| | | | | | | | | |
|-----------------------|-----------|------------|---|------------------|---|----------|------------|-----------------------------------|
| Option (Right to buy) | \$ 22.559 | 06/30/2010 | Â | J ⁽¹⁾ | Â | 262.9243 | 06/30/2010 | 06/30/2010 |
| Deferred Compensation | Â | 12/31/2010 | Â | J ⁽³⁾ | | 136.194 | Â | Â ⁽³⁾ Â ⁽³⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MEYERS KENNETH R TDS 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602 | Â X | Â | Â Executive Vice President & CFO | Â |

Signatures

Julie D. Mathews, by power of atty 01/24/2011

 **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) Disposition of option and acquisition of stock under the Telephone and Data Systems, Inc. Employee Stock Purchase Plan.
- (2) Granted under the 2004 Long-term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on Aug. 26, 2009, one-third becoming exercisable on Aug. 26, 2010 and one-third becoming exercisable on Aug. 26, 2011.
- (3) Reporting person deferred bonuses pursuant to the Long Term Incentive Plan. The employer match vests ratably 33%, 33% and 34% per year over a 3 year period, a total of 10,403.254 shares are vested.
- (4) Granted under the 2004 Long-term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the first anniversary, one-third on the second anniversary and one-third on the third anniversary.
- (5) Resticted stock unit award pursuant to the Long-term Incentive Plan. Stock units will become vested on December 15, 2011.
- (6) Voluntary reporting of shares acquired in 2010 in the TDS 401K plan. The information is based on a plan statement dated 12/31/10. The number of shares fluctuates and is attributable to the price of the shares on 12/31/10
- (7) Resticted stock unit award pursuant to the Long-term Incentive Plan. Stock units will become vested on December 15, 2012.

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