

Carlson Prudence E  
Form 4  
January 25, 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 Prudence E

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)  
01/24/2012

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

CHICAGO, IL 60602

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

(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)	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	
Special Common Shares	01/24/2012		J(2)		49,693.52	D	(2) 0	D
Common Shares	01/24/2012		J(2)		49,693.52	A	(2) 49,693.52	D
Special Common Shares	01/24/2012		J(2)		1,719,431.69 (3)	D	(2) 0	I By Voting Trust
Common Shares	01/24/2012		J(2)		1,719,431.69	A	(2) 1,719,431.69 (3)	I By Voting Trust

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Common Shares	01/24/2012	J <sup>(2)</sup>	11.22	D	<u>(2)</u>	0	D
Common Shares	01/24/2012	J <sup>(2)</sup>	11.3357	A	<u>(2)</u>	49,704.8557	D

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 of Underlying Security (Instr. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Common Shares	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>			179,291.25	<u>(1)</u>	<u>(1)</u>	Common or Special Common shares
Series A Common Shares	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>		194,888.6068		<u>(1)</u>	<u>(1)</u>	Common Shares
Series A Common	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>			1,720,583.4	<u>(1)</u>	<u>(1)</u>	Common or Special Common shares
Series A Common Shares	<u>(2)</u>	01/24/2012		J <sup>(2)</sup>		1,870,274.581		<u>(1)</u>	<u>(1)</u>	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carlson Prudence E 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602	X			

## Signatures

Julie D. Mathews, by power  
of atty

01/25/2012

\_\_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) Series A common shares are convertible on a share for share basis.

Pursuant to a reclassification exempt under Rule 16b-3 and Rule 16b-7, each Special Common Share was reclassified into one Common

(2) Share, each Common Share was reclassified into 1.087 Common Shares, and each Series A Common Share was reclassified into 1.087 Series A Common Shares, and each stock award relating to such shares was appropriately adjusted.

Reporting person is one of four trustees of a voting trust which is record owner of these special common shares and which files its holdings on a Form 4. Beneficial ownership is disclaimed with respect to 33,892.39 special common shares held for the benefit of spouse

(3) and children. Includes 19,458.34 in reporting person's name and 979,769 in reporting person's Grantor Retained Annuity Trust (GRAT) both held for the benefit of the reporting person and 686,311.94887 held by family partnerships of which reporting person is a general partner.

Reporting person is one of four trustees of a voting trust which is record owner of these Series A Common shares and which files its

(4) holdings on a Form 4. Beneficial ownership is disclaimed with respect to 30,805.819 Series A common shares held for the benefit of spouse and children. Includes 1,839,468.762 shares which are held by family partnerships of which reporting person is a general partner.

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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