

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 20, 2015

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

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

(Last) (First) (Middle)

TDS, 30 N. LASALLE ST. STE. 4000

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2014

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A)	(D)	Price			
Common Shares	^	^	^	^	^	^	5,264 <sup>(4)</sup>	I	By 401K
Common Shares	^	^	^	^	^	^	63,291	D	^
Common Shares	^	^	^	^	^	^	1,043	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.**

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 and Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Common Shares	52
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	08/26/2018	Common Shares	93
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â <sup>(3)</sup>	05/20/2019	Common Shares	12
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â <sup>(3)</sup>	05/25/2020	Common Shares	13
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â <sup>(3)</sup>	05/13/2021	Common Shares	12
Option (Right to buy)	\$ 20.79	Â	Â	Â	Â	Â	Â <sup>(5)</sup>	05/16/2022	Common Shares	22
Option (Right to buy)	\$ 22.6	Â	Â	Â	Â	Â	Â <sup>(6)</sup>	05/10/2023	Common Shares	17
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â <sup>(7)</sup>	05/10/2016	Common Shares	29
Deferred Compensation	Â	12/31/2014	Â	J <sup>(2)</sup>	677	Â	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Common Shares	35

## 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	Â

## Signatures

Julie D. Mathews, by power  
of atty

01/20/2015

\_\_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) 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.
- (2) Reporting person deferred bonuses pursuant to the Long Term Incentive Plans. The employer match vests ratably 33%, 33% and 34% per year over a 3 year period, a total of 34,120 shares are vested.
- (3) 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.
- (4) Voluntary reporting of shares acquired in the TDS 401K plan. The information is based on a plan statement dated 12/31/14. The number of shares fluctuates and is attributable to the price of the shares on 12/31/14.
- (5) Granted under the 2011 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.
- (6) Granted under the 2011 Long-Term Incentive Plan. Options vest on the third annual anniversary.
- (7) Restricted stock unit award pursuant to the 2011 Long Term Incentive Plan. Stock units will become vested on the third annual anniversary.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.