

UNITED STATES CELLULAR CORP
 Form 4
 April 05, 2017

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 *
 Campbell Steven T

2. Issuer Name and Ticker or Trading Symbol
 UNITED STATES CELLULAR CORP [USM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 8410 W. BRYN MAWR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/03/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP-Finance, CFO and Treasurer

CHICAGO, IL 60631

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Shares | 04/03/2017 | | M | 11,545 | A \$ 0 | 21,882 | D |
| Common Shares | 04/03/2017 | | F | 3,590 <u>(1)</u> | D \$ 37.33 | 18,292 | D |

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

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SEC 1474
 (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 Underlying Security (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|---------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Restricted Stock Units | \$ 0 | 04/03/2017 | | M | 11,545 (2) | 04/03/2017 | 04/03/2017 | Common Shares |
| Performance Share Units | (3) | 04/03/2017 | | A | 9,493 | (3) | (3) | Common Shares |
| Restricted Stock Units | \$ 0 | 04/03/2017 | | A | 18,986 | (4) | (4) | Common Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Campbell Steven T 8410 W. BRYN MAWR CHICAGO, IL 60631 | X | | EVP-Finance, CFO and Treasurer | |

Signatures

Julie D. Mathews, by power
of atty 04/05/2017

**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) Delivery of Common Shares as settlement for taxes due in connection with restricted shares awarded under the United States Cellular Corporation Long-Term Incentive Plan.
- (2) Vesting of restricted stock units that were awarded on 04/01/2013 under the United States Cellular Corporation Long-Term Incentive Plan.

On April 3, 2017, the reporting person was granted an award based on the achievement of certain performance measures, except that such award provides that in no event shall the number of shares subject to the award be less than 50% of the target opportunity as of the grant date. Accordingly, the reporting person is reporting a stock award of 50% of the target opportunity as of the grant date. To the extent that the actual amount is determined to be greater than 50% of the target opportunity based on the final determination of the performance measures, the reporting person will file a Form 4 at such time to report the additional award above 50% of the target opportunity.

- (4) These restricted stock units were awarded under the United States Cellular Corporation Long-Term Incentive Plan. These restricted stock units will vest on the third anniversary of the Transaction Date.

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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