CARLSON LEROY T

Â

12/31/2011

12/31/2011

Shares

Shares

Special

Shares

Common

Common

Â

Â

Â

Â

J(3)

J(3)

Â

Α

Â

111.56

266.99 D

Â

58,915.55

\$ (3) 5,441.79

 $\$ \frac{(3)}{(3)} = 2,655.56$

D

I

I

Form 5

January 19, 2012

OMB APPROVAL FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer CARLSON LEROY T Symbol **TELEPHONE & DATA SYSTEMS** (Check all applicable) INC /DE/ [TDS] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner Other (specify _X__ Officer (give title (Month/Day/Year) below) below) 12/31/2011 Chairman Emeritus TELEPHONE AND DATA SYSTEMS, INC., Â 30 N. LASALLE ST., STE. 4000 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) CHICAGO, ILÂ 60602 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 3. 1.Title of 4. Securities Acquired 5. Amount of 7. Nature of Transaction Indirect Security (Month/Day/Year) Execution Date, if (A) or Disposed of Securities Ownership (Instr. 3) Code (D) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end (D) or Ownership of Issuer's Indirect (I) (Instr. 4) (A) Fiscal Year (Instr. 4) or (Instr. 3 and 4) (D) Price Amount Common

Â

Bv 401k

By 401K

plan

plan

Edgar Filing: CARLSON LEROY T - Form 5

Special Common Shares	Â	Â	Â	Â	Â	Â	220,073.51 (7)	I	By Voting Trust
Special Common	Â	Â	Â	Â	Â	Â	12,961.06	D	Â
Special Common Shares	Â	Â	Â	Â	Â	Â	9,663.75	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 an Underlyin (Instr. 3 ar
					(A) (D	Date Exercisable	Expiration Date	Title
Option (Right to buy) (5)	\$ 59	Â	Â	Â	Â	12/15/2002	07/05/2012	Tandem Common and Special Common Shares (5)
Option (Right to buy) (5)	\$ 52.92	Â	Â	Â	Â	12/15/2003	07/03/2013	Tandem Common and Special Common Shares (5)
Option (Right to buy) (5)	\$ 66	Â	Â	Â	Â	12/15/2004	05/08/2014	Tandem Common and Special Common Shares (5)
Option (Right to buy) (5)	\$ 77.36	Â	Â	Â	Â	12/15/2005	04/20/2015	Tandem Common and Special Common Shares

Edgar Filing: CARLSON LEROY T - Form 5

Option (Right to buy) S 38.										
Option (Right to buy) Option (Right to buy) Space of the beautiful to buy) Option (Right to buy) Option (Right to buy) Space of beautiful to buy) Option (Right to buy) Space of beautiful to buy) Option (Right to buy) Option (Right to buy) Space of beautiful to buy) Option (Right to buy) A 26.66 A A A A A A A A A A A A A A A A A A		\$ 38	Â	Â	Â	Â	Â	12/15/2006	06/19/2016	Special Common Shares
Option (Right to buy) Option (Right to buy) Specific A Common Shares Deferred Compensation A A A A A A A A A A A A A A A A A A A		\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Special Common Shares
Option (Right to buy) S 26.95 Â Â Â Â Â Â Â Â Â Â Ø O5/21/2019 Cor Sha Option (Right to buy) S 26.66 Â Â Â Â Â Â Â Â Â Â Ø O5/25/2020 Cor Sha Option (Right to buy) S 29.94 Â Â Â Â Â Â Â Â Â Â Â Ø O5/13/2021 Cor Sha Restricted Stock Units Restricted Stock Units Restricted Stock Units A Â Â Â Â Â Â Â Â Â Â Â Â Û S Spe Scries A Common Â Â Â Â Â Â Â Â Â Â Â Â Â Â Û Â Û S Spe Shares Series A Common Â Â Â Â Â Â Â Â Â Â Â Â Â Â Û Â Û S Spe Shares Deferred Compensation 12/31/2011 J J 572.819 Â Â Ø Â Ø Cor		\$ 35.35	Â	Â	Â	Â	Â	(8)	08/26/2018	Special Common Shares
Option (Right to buy) \$26.66 Â		\$ 26.95	Â	Â	Â	Â	Â	(9)	05/21/2019	Special Common Shares
Coption (Right to buy) \$29.94 Â		\$ 26.66	Â	Â	Â	Â	Â	(9)	05/25/2020	Special Common Shares
Restricted Stock Units A	_	\$ 29.94	Â	Â	Â	Â	Â	(9)	05/13/2021	Special Common Shares
Restricted Stock Units A A A A A A A A A		Â	Â	Â	Â	Â	Â	12/15/2012	(10)	Special Common Shares
Series A Common Â Â Â Â Â Â Â Â Â Â Û Spector Spector Shade Common Â Â Â Â Â Â Â Â Â Â Â Û Â Û A Û Spector <		Â	Â	Â	Â	Â	Â	12/02/2013	(11)	Special Common Shares
Series A Common Â Â Â Â Â Â Â Â Â Â Â Â Â Î Spe Compensation Deferred Compensation Â 12/31/2011 Â J 572.819 Â Â Â A<	Common	Â	Â	Â	Â	Â	Â	(1)	(1)	Common Shares of Special Common Shares
Compensation A 12/31/2011 A J 5/2.819 A A (4) Sha Deferred	Common	Â	Â	Â	Â	Â	Â	(1)	(1)	Common Shares of Special Common Shares
Deterred \hat{A} 12/31/2011 \hat{A} J 1,421.029 \hat{A} \hat{A} $\frac{(6)}{(6)}$ Corresponds to \hat{A} $\frac{(6)}{(6)}$ \hat{A} $\frac{(6)}{(6)}$ Corresponds to \hat{A} $\frac{(6)}{(6)}$ $(6$		Â	12/31/2011	Â	J	572.819	Â	(4)	(4)	Common
		Â	12/31/2011	Â	J	1,421.029	Â	(6)	(6)	Special Common Shares

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Reporting Owners 3

Edgar Filing: CARLSON LEROY T - Form 5

CARLSON LEROY T
TELEPHONE AND DATA SYSTEMS, INC.
30 N. LASALLE ST., STE. 4000
CHICAGO, ILÂ 60602
 X Â Â Chairman Emeritus Â

Signatures

Julie D. Mathews, by power of atty

01/19/2012

**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, into common or special common shares.
- Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 191,514.7 (including 40,242.7 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 6782.12 shares acquired pursuant to a dividend
- acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 6782.12 shares acquired pursuant to a dividend reinvestment plan.
- (3) Voluntary reporting of shares acquired in 2011 in the TDS 401K. The information is based on a plan statement dated 12/31/11. The number of shares fluctuates and is attributable to the price of the shares on 12/31/11.
- (4) Reporting person has deferrred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Common share units vested at 12/31/11 were 32,126.61
- (5) Common shares were granted without consideration under the long term incentive plan. As a result of the special common stock dividend, all options to purchase common shares as of May 13 under the long term incentive plan, whether vested or unvested, were adjusted into tandem options. The tandem option provides that upon exercise, the optionee purchases the number common shares orginally subject to the option plus an equal number of special common.
- Reporting person has deferrred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Special common share units vested at 12/31/11 were 75,225.97.
- Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 190,654.95 (including 39,382.95 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 2764.56 shares acquired pursuant to a dividend reinvestment plan.
- (8) 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 Aug. 26, 2009, one-third on Aug. 26, 2010 and one-third on Aug. 26, 2011.
- (9) 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.
- (10) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 15, 2012.
- (11) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 2, 2013.

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.

Signatures 4