

CARLSON LEROY T JR

Form 4

July 30, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CARLSON LEROY T JR

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)

07/29/2010

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

President and CEO

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

CHICAGO, IL 60602

(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)
Special Common Shares	07/29/2010		J ⁽¹⁾	1,704 D <u>(1)</u>	1,813,931.5404 <u>(2)</u>	I	By Voting Trust
Special Common Shares	07/29/2010		J ⁽¹⁾	1,704 A <u>(1)</u>	1,813,931.5404 <u>(2)</u>	I	By Voting Trust

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

**Persons who respond to the collection of
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required to respond unless the form
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SEC 1474
(9-02)

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CARLSON LEROY T JR 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	X President and CEO

Signatures

Julie D. Mathews, by power
of atty 07/30/2010
**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) On July 29, 2010, the reporting person transferred voting trust certificates representing 1,704 Special Common shares to his spouse (through grantor retained annuity trusts). The reporting person previously reported all securities held by his spouse (directly or through a grantor retained annuity trust). Accordingly, the transfer of voting trust certificates did not result in any change in the number of securities reported as beneficially owned by the reporting person. Nevertheless, reporting person is voluntarily reporting the transfer of such voting trust certificates.

(2) Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Special Common shares, 84,438.23 (including 16,972.23 acquired in dividend reinvestment) are held as custodian for children and 13449.16 (including 1178.16 acquired in dividend reinvestment) are held by spouse, and 685,394.25047 (including 15397.425047 acquired in dividend reinvestment) shares are held by a family partnership of which reporting person is a general partner. Of the remaining shares, 0.9 were earned pursuant to a dividend reinvestment plan. Reporting person's GRAT owns 445,473 and wife's GRAT owns 325,002. Reporting person disclaims beneficial ownership of shares owned by wife and as custodian for children.

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