CARLSON LEROY T
Form 5
January 19, 2012

FORM 5

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

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

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

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

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

(Last) (First) (Middle)

TELEPHONE AND DATA SYSTEMS, INC.,Â 30 N. LASALLE ST., STE. 4000

(Street)

CHICAGO,Â ILÂ 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)
12/31/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman Emeritus

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ 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) Amount	(A) or (D)	Price	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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	Â	Â	Â	Â	Â	Â	58,915.55	D	Â
Common Shares	12/31/2011	Â	J (3)	111.56	A	$ (3)	5,441.79	I	By 401k plan
Special Common Shares	12/31/2011	Â	J (3)	266.99	D	$ (3)	2,655.56	I	By 401K plan

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 and Underlying (Instr. 3 and
					(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right to buy) (5)	$ 59	Â	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	Â	12/15/2003	07/03/2013	Tandem Common and Special Common Shares (5)
Option (Right to buy) (5)	$ 66	Â	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	Â	12/15/2005	04/20/2015	Tandem Common and Special Common Shares

Option (Right to buy)	$ 38	Â	Â	Â	Â	Â	12/15/2006	06/19/2016	Special Common Shares
Option (Right to buy)	$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Special Common Shares
Option (Right to buy)	$ 35.35	Â	Â	Â	Â	Â	Â (8)	08/26/2018	Special Common Shares
Option (Right to buy)	$ 26.95	Â	Â	Â	Â	Â	Â (9)	05/21/2019	Special Common Shares
Option (Right to buy)	$ 26.66	Â	Â	Â	Â	Â	Â (9)	05/25/2020	Special Common Shares
Option (Right to buy)	$ 29.94	Â	Â	Â	Â	Â	Â (9)	05/13/2021	Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2012	Â (10)	Special Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/02/2013	Â (11)	Special Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares of Special Common Shares
Series A Common shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares of Special Common Shares
Deferred Compensation	Â	12/31/2011	Â	J	572.819	Â	Â (4)	Â (4)	Common Shares
Deferred Compensation	Â	12/31/2011	Â	J	1,421.029	Â	Â (6)	Â (6)	Special Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

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

(2) 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 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.

(6) 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.

(7) 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.