

MEYERS KENNETH R

Form 5

January 19, 2012

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check 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

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
MEYERS KENNETH R

(Last) (First) (Middle)

TDS, 30 N. LASALLE ST. STE.
4000

(Street)

2. Issuer Name and Ticker or Trading
Symbol
TELEPHONE & DATA SYSTEMS
INC /DE/ [TDS]3. Statement of Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20114. 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)
Executive Vice President & CFO

6. Individual or Joint/Group Reporting

(check applicable line)

CHICAGO, IL 60602

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person

(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 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	12/31/2011	Â	J	545.85	A \$ (5)	3,201.03	I	By 401K plan
Special Common Shares	12/31/2011	Â	J	20.19	A \$ (5)	872.59	I	By 401k plan
Common Shares	Â	Â	Â	Â	Â	870.8559	D	Â
	03/31/2011	Â	J ⁽¹⁾	642.117	A \$ 25.092	19,494.6564	D	Â

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Special
Common
Shares

Special Common Shares	06/30/2011	Â	J ⁽¹⁾	224.46	A	\$ 22.8905	31,872.9314	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife
Special Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife

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

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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. Tit Under (Instr
					(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Spec Com Shar
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â ⁽²⁾	08/26/2018	Spec Com Shar
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â ⁽⁴⁾	05/20/2019	Spec Com Shar
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â ⁽⁴⁾	05/25/2020	Spec Com Shar
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â ⁽⁴⁾	Â ⁽⁴⁾	Spec Com Shar
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â ⁽⁶⁾	05/25/2020	Spec Com Shar
Restricted	Â	Â	Â	Â	Â	Â	Â ⁽⁷⁾	Â ⁽⁷⁾	Spec

Stock Units

Option (Right to buy)	\$ 25.092	03/31/2011	Â	J ⁽¹⁾	Â	642.117	03/31/2011	03/31/2011	Com Shar
Option (Right to buy)	\$ 22.8905	06/30/2011	Â	J ⁽¹⁾	Â	224.46	06/30/2011	06/30/2011	Spec Com Shar
Deferred Compensation	Â	12/31/2011	Â	J ⁽³⁾	267.397	Â	Â ⁽³⁾	Â ⁽³⁾	Spec Com Shar

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 Executive Vice President & CFO	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) Disposition of option and acquisition of stock under the Telephone and Data Systems, Inc. Employee Stock Purchase Plan.
 - (2) 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.
 - (3) Reporting person deferred bonuses pursuant to the Long Term Incentive Plan. The employer match vests ratably 33%, 33% and 34% per year over a 3 year period, a total of 14,613.24 shares are vested.
 - (4) 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.
 - (5) Voluntary reporting of shares acquired in 2011 in the TDS 401K plan. 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.
 - (6) Restricted stock unit award pursuant to the Long-term Incentive Plan. Stock units will become vested on December 15, 2012.
 - (7) 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.