Shuma Douglas D
Form 5
January 20, 2012

# FORM 5

OMB APPROVAL

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|---|---|
| OMB Number: | 3235-0362 |
| Expires: | January 31, 2005 |
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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).
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

1. Name and Address of Reporting Person *
Shuma Douglas D

(Last) (First) (Middle)

8401 GREENWAY BLVD.

(Street)

MIDDLETON, WI 53562

(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)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr VP & Corporate Controller

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) |
|---|---|---|---|---|---|---|---|---|---|
| Special Common Shares | 03/31/2011 | Â | J(2) | 530.204 | A | $ 25.092 | 3,616.5867 | D | Â |
| Special Common Shares | 06/30/2011 | Â | J(2) | 347.136 | A | $ 22.8905 | 6,280.3627 | D | Â |

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. Title |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Option (Right to buy) | $ 35.35 | Â | Â | Â | Â | Â | Â (1) | 08/26/2018 | Speci Comm Share |
| Option (Right to buy) | $ 26.95 | Â | Â | Â | Â | Â | Â (3) | 05/20/2019 | Speci Comm Share |
| Option (Right to buy) | $ 26.66 | Â | Â | Â | Â | Â | Â (3) | 05/25/2020 | Speci Comm Share |
| Option (Right to buy) | $ 29.94 | Â | Â | Â | Â | Â | Â (3) | 05/13/2021 | Speci Comm Share |
| Restricted Stock Units | Â | Â | Â | Â | Â | Â | 12/15/2012 | Â (5) | Speci Comm Share |
| Restricted Stock Units | Â | Â | Â | Â | Â | Â | Â (6) | Â (6) | Speci Comm Share |
| Option (Right to buy) | $ 25.092 | 03/31/2011 | Â | J(2) | Â | 530.204 | 03/31/2011 | 03/31/2011 | Speci Comm Share |
| Option (Right to buy) | $ 22.8905 | 06/30/2011 | Â | J(2) | Â | 347.136 | 06/30/2011 | 06/30/2011 | Speci Comm Share |
| Deferred Compensation | Â | 12/31/2011 | Â | J(4) | 91.788 | Â | Â (4) | Â (4) | Speci Comm Share |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Shuma Douglas D<br>8401 GREENWAY BLVD. | Â | Â | Â Sr VP & Corporate Controller | Â |

MIDDLETON,Â WIÂ 53562

# Signatures

| | |
|---|---|
| Julie D. Mathews, by power of atty | 01/20/2012 |
| **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)** 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.

**(2)** Disposition of option and acquisition of stock under the Telephone and Data Systems, Inc. Employee Stock Purchase Plan.

**(3)** 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 annual anniversary and one-third on the third annual anniversary.

**(4)** Reporting person deferred performance bonus pursuant to the Long Term Incentive Plan. The employer match vests ratably over a 3 year period at 33%, 33% and 34%. At Dec. 31, 2011, a total of 5,095.681 were vested.

**(5)** Restricted stock units vest on Dec. 15, 2012.

**(6)** Restricted stock units vest on Dec. 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.
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