SEREDA PETER L
Form 5
January 20, 2012

FORM 5

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
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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

1. Name and Address of Reporting Person *
SEREDA PETER L

(Last) (First) (Middle)

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

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)			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)
				Amount	(A) or (D)	Price			
Common Shares	Â	Â	Â	Â	Â	Â	2,261	D	Â
Special Common Shares	Â	Â	Â	Â	Â	Â	10,412	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	255.09 (1)	I	By 401(k)
Special Common	Â	Â	Â	Â	Â	Â	265.53 (1)	I	By 401(k)

Shares

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to buy)	$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Special Common Shares	22,349
Option (Right to buy)	$ 35.35	Â	Â	Â	Â	Â	Â (4)	08/26/2018	Special Common Shares	33,180
Option (Right to buy)	$ 26.95	Â	Â	Â	Â	Â	Â (4)	05/20/2019	Special Common Shares	31,970
Option (Right to buy)	$ 26.66	Â	Â	Â	Â	Â	Â (4)	05/25/2020	Special Common Shares	33,500
Option (Right to Buy)	$ 29.94	Â	Â	Â	Â	Â	Â (4)	05/21/2021	Special Common Shares	31,700
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â (2)	12/15/2012	Special Common Shares	4,600
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â (3)	12/02/2013	Special Common Shares	4,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEREDA PETER L 30 N. LASALLE ST., STE. 4000 CHICAGO,Â ILÂ 60602	Â	Â	Â VP & Treasurer	Â

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) 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.

(2) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 15, 2012.

(3) Restricted stock unit award pursuant to the 2004 Long-Term Incentive Plan. Stock units will become vested on December 2, 2013.

(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 annual anniversary, one-third on the second annual anniversary, and one-third on the third annual anniversary.

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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