

HERBERT C THEODORE  
Form 4  
January 26, 2012

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HERBERT C THEODORE

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)  
01/24/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Human Resources

CHICAGO, IL 60451

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Special Common Shares	01/24/2012		J <sup>(1)</sup>	38,712 D 0		D	
Common Shares	01/24/2012		J <sup>(1)</sup>	38,712 A 38,712		D	
Common Shares	01/24/2012		J <sup>(1)</sup>	41,364 D 0		D	
Common Shares	01/24/2012		J <sup>(1)</sup>	44,962 A 83,674		D	

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

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(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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Stock Option (Right to buy)	\$ 59	01/24/2012		J <sup>(1)</sup>		8,855	12/15/2002	07/05/2012	Common and Special Common Shares
Stock Option (Right to buy)	\$ 28.27	01/24/2012		J <sup>(1)</sup>	18,480.385		12/15/2002	07/05/2012	Common Shares
Stock Option (Right to buy)	\$ 52.92	01/24/2012		J <sup>(1)</sup>		9,085	12/15/2003	07/03/2013	Common and Special Common Shares
Stock Option (Right to buy)	\$ 25.36	01/24/2012		J <sup>(1)</sup>	18,960.395		12/15/2003	07/03/2013	Common Shares
Stock Option (Right to buy)	\$ 66	01/24/2012		J <sup>(1)</sup>		8,545	12/15/2004	05/08/2014	Common and Special Common Shares
Stock Option (Right to buy)	\$ 31.62	01/24/2012		J <sup>(1)</sup>	17,833.42		12/15/2004	05/08/2014	Common Shares
Stock Option (Right to buy)	\$ 77.36	01/24/2012		J <sup>(1)</sup>		13,435	12/15/2005	04/20/2015	Common and Special Common Shares

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Stock Option (Right to buy)	\$ 37.07	01/24/2012	J <sup>(1)</sup>	28,038.85	12/15/2005	04/20/2015	Common Shares
Stock Option (Right to buy)	\$ 38	01/24/2012	J <sup>(1)</sup>	37,437	12/15/2006	06/19/2016	Special Common Shares
Stock Option (Right to buy)	\$ 38	01/24/2012	J <sup>(1)</sup>	37,437	12/15/2006	06/19/2016	Common Shares
Stock Option (Right to buy)	\$ 59.45	01/24/2012	J <sup>(1)</sup>	25,737	12/15/2007	07/02/2017	Special Common Shares
Stock Option (Right to buy)	\$ 59.45	01/24/2012	J <sup>(1)</sup>	25,737	12/15/2007	07/02/2017	Common Shares
Stock Option (Right to buy)	\$ 35.35	01/24/2012	J <sup>(1)</sup>	31,500	<sup>(2)</sup>	08/26/2018	Special Common Shares
Stock Option (Right to buy)	\$ 35.35	01/24/2012	J <sup>(1)</sup>	31,500	<sup>(2)</sup>	08/26/2018	Common Shares
Stock Option (Right to buy)	\$ 26.95	01/24/2012	J <sup>(1)</sup>	38,600	<sup>(2)</sup>	05/20/2019	Special Common Shares
Stock Option (Right to buy)	\$ 26.95	01/24/2012	J <sup>(1)</sup>	38,600	<sup>(2)</sup>	05/20/2019	Common Shares
Stock Option (Right to buy)	\$ 26.66	01/24/2012	J <sup>(1)</sup>	37,800	<sup>(2)</sup>	05/25/2020	Special Common Shares
Stock Option (Right to buy)	\$ 26.66	01/24/2012	J <sup>(1)</sup>	37,800	<sup>(2)</sup>	05/25/2020	Common Shares
	\$ 29.94	01/24/2012	J <sup>(1)</sup>	32,900	<sup>(2)</sup>	05/13/2021	



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