

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 16, 2015

**FORM 5**

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

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

**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 \*  
**CARLSON LEROY T**

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

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2014

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

(Street)

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

6. Individual or Joint/Group Reporting (check applicable line)

CHICAGO, IL 60602

(City) (State) (Zip)

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)	(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 Ownership (Instr. 4)
Common Shares	^	^	^	^	^	^	103,551	D	^
Common Shares	^	^	^	^	^	^	9,564 <sup>(3)</sup>	I	By 401k plan
Common Shares	^	^	^	^	^	^	222,987 <sup>(5)</sup>	I	By Voting Trust
	^	^	^	^	^	^	10,332	I	By wife

Common  
Shares

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) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)	A N S
					(A)	(D)	Date Exercisable	Expiration Date		
Option (Right to buy)	\$ 37.07	Â	Â	Â	Â	Â	12/15/2005	04/20/2015	Common Shares	5
Option (Right to buy)	\$ 38	Â	Â	Â	Â	Â	12/15/2006	06/19/2016	Common Shares	
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Common Shares	
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <u>(6)</u>	08/26/2018	Common Shares	
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â <u>(7)</u>	05/20/2019	Common Shares	
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â <u>(7)</u>	05/25/2020	Common Shares	
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â <u>(7)</u>	05/13/2021	Common Shares	
Option (Right to buy)	\$ 20.79	Â	Â	Â	Â	Â	Â <u>(8)</u>	05/15/2022	Common Shares	
Option (Right to buy)	\$ 22.6	Â	Â	Â	Â	Â	Â <u>(9)</u>	05/10/2023	Common Shares	
Option (Right to buy)	\$ 26.83	Â	Â	Â	Â	Â	Â <u>(9)</u>	05/16/2024	Common Shares	
Restricted Stock Units	Â	Â	Â	Â	Â	Â	05/10/2016	05/10/2016	Common Shares	
Restricted Stock Units	Â	Â	Â	Â	Â	Â	05/16/2017	05/16/2017	Common Shares	
	Â	Â	Â	Â	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>		

Series A Common Shares									Common Shares
Series A Common shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares
Deferred Compensation	Â	12/31/2014	Â	J	2,955	Â	Â (4)	Â (4)	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, IL 60602	Â X	Â	Â Chairman Emeritus	Â

## Signatures

Julie D. Mathews, by power  
of atty 01/16/2015

\_\_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 shares.
- (2) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 211,201 shares acquired by wife.
- (3) Voluntary reporting of shares in the TDS 401K. The information is based on a plan statement dated 12/31/14. The number of shares fluctuates and is attributable to the price of the shares on 12/31/14.
- (4) Reporting person has deferred 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 12/31/14 were 144,106.
- (5) Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 193,378 shares acquired by wife.
- (6) 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.
- (7) 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.
- (8) Granted under the 2011 Long-Term Incentive Plan. Options vest over a 3 year period with one-third of the number of share becoming exercisable on the first anniversary, one-third on the second anniversary and one-third on the third anniversary.
- (9) Granted under the 2011 Long-Term Incentive Plan. Options vest on the third annual anniversary
- (10) Restricted Stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested 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. 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.