

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 4  
 June 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 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).

**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 \*  
 Wittwer David A

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)  
 TDS TELECOM, 535 JUNCTION ROAD  
 (Street)  
 MADISON, WI 53717  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/25/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President of a subsidiary

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
Common Shares	06/25/2007		M			6,570	A	Ⓐ	7,679.7	D	
Special Common Shares	06/25/2007		M			6,570	A	Ⓐ	7,680.1	D	
Common Shares	06/25/2007		S			270	D	\$ 63.0001	7,409.7	D	
Common Shares	06/25/2007		S			900	D	\$ 63.01	6,509.7	D	
	06/25/2007		S			300	D	\$ 63	6,209.7	D	

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Common Shares							
Common Shares	06/25/2007	S	200	D	\$ 62.9	6,009.7	D
Common Shares	06/25/2007	S	500	D	\$ 62.8	5,509.7	D
Common Shares	06/25/2007	S	1,000	D	\$ 62.71	4,509.7	D
Common Shares	06/25/2007	S	500	D	\$ 62.7	4,009.7	D
Common Shares	06/25/2007	S	200	D	\$ 62.61	3,809.7	D
Common Shares	06/25/2007	S	500	D	\$ 62.6	3,309.7	D
Common Shares	06/25/2007	S	2,200	D	\$ 62.5	1,109.7	D
Special Common Shares	06/25/2007	S	200	D	\$ 58.2	7,480.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 58.1	7,280.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 58	7,080.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57.9	6,880.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57.81	6,680.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57.8	6,480.1	D
Special Common Shares	06/25/2007	S	100	D	\$ 57.7	6,380.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57.6	6,180.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57.5	5,980.1	D

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Special Common Shares	06/25/2007	S	200	D	\$ 57.4	5,780.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57.3	5,580.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57.2	5,370.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57.1	5,180.1	D
Special Common Shares	06/25/2007	S	200	D	\$ 57	4,980.1	D
Special Common Shares	06/25/2007	S	1,200	D	\$ 57.01	3,780.1	D
Special Common Shares	06/25/2007	S	2,670	D	\$ 56.99	1,110.1	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 106	06/25/2007		M	6,570	<u>(2)</u>	03/10/2010	Tandem Common and Special	6,570

Common  
Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wittwer David A TDS TELECOM 535 JUNCTION ROAD MADISON, WI 53717			President of a subsidiary	

## Signatures

By Julie D. Mathews, by power  
of atty 06/26/2007

\_\_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).

As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The

- (1) tandem option provide that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of special common shares.
- (2) 1314 shares vested on December 15 of the year 2000 through 2004
- (3) Granted under the long term incentive plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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