TELEPHONE & DATA SYSTEMS INC /DE/
Form 4
January 26, 2012

FORM 4

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

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 [*] WILLIAMSON SCOTT H	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 __X__ Officer (give title _____ Other (specify below) below) Senior Vice President
(Last) (First) (Middle) 30 N. LASALLE ST., STE. 4000 (Street)	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2012 4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
CHICAGO, IL 60602 (City) (State) (Zip)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Special Common Shares	01/24/2012		J(1)		34,602	D	(1)	0	D	
Common Shares	01/24/2012		J(1)		34,602	A	(1)	34,602	D	
Common Shares	01/24/2012		J(1)		5,551	D	(1)	0	D	
Common Shares	01/24/2012		J(1)		6,033	A	(1)	40,635	D	

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

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 (Instr. 3 and
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right to Buy)	$ 77.36	01/24/2012		J[(1)]			24,493	12/15/2005	04/20/2015	Common and Special Common Shares
Option (Right to Buy)	$ 37.07	01/24/2012		J[(1)]		51,116.891		12/15/2005	04/20/2015	Common Shares
Option (Right to Buy)	$ 38	01/24/2012		J[(1)]			75,122	12/15/2006	06/19/2016	Special Common Shares
Option (Right to Buy)	$ 38	01/24/2012		J[(1)]		75,122		12/15/2006	06/19/2016	Common Shares
Option (Right to Buy)	$ 59.45	01/24/2012		J[(1)]			56,998	12/15/2007	07/02/2017	Special Common Shares
Option (Right to Buy)	$ 59.45	01/24/2012		J[(1)]		56,998		12/15/2007	07/02/2017	Common Shares
Option (Right to Buy)	$ 35.35	01/24/2012		J[(1)]			68,500	[(2)]	08/26/2018	Special Common Shares
Option (Right to Buy)	$ 35.35	01/24/2012		J[(1)]		68,500		[(2)]	08/26/2018	Common Shares
Option (Right to Buy)	$ 26.95	01/24/2012		J[(1)]			90,700	[(2)]	05/20/2019	Special Common Shares
	$ 26.95	01/24/2012		J[(1)]		90,700		[(2)]	05/20/2019	

Option (Right to Buy)									Common Shares
Option (Right to Buy)	$ 26.66	01/24/2012		J[(1)]		91,200	[(2)]	05/25/2020	Special Common Shares
Option (Right to Buy)	$ 26.66	01/24/2012		J[(1)]	91,200		[(2)]	05/25/2020	Common Shares
Option (Right to Buy)	$ 29.94	01/24/2012		J[(1)]		80,800	[(2)]	05/13/2021	Special Common Shares
Option (Right to Buy)	$ 29.94	01/24/2012		J[(1)]	80,800		[(2)]	05/13/2021	Common Shares
Restricted Stock Units	[(3)]	01/24/2012		J[(1)]		11,700	12/15/2012	12/15/2012	Special Common Shares
Restricted Stock Units	[(3)]	01/24/2012		J[(1)]	11,700		12/15/2012	12/15/2012	Common Shares
Restricted Stock Units	[(4)]	01/24/2012		J[(1)]		11,300	12/02/2013	12/02/2013	Special Common Shares
Restricted Stock Units	[(4)]	01/24/2012		J[(1)]	11,300		12/02/2013	12/02/2013	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMSON SCOTT H 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602			Senior Vice President	

Signatures

Julie D. Mathews, by power of atty	01/26/2012
**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) Pursuant to a reclassification exempt under Rule 16b-3 and Rule 16b-7, each Special Common Share was reclassified into one Common Share, each Common Share was reclassified into 1.087 Common Shares, and each Series A Common Share was reclassified into 1.087 Series A Common Shares, and each stock award relating to such shares was appropriately adjusted.

(2) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third vesting on the first annual anniversary, one-third on the second annual anniversary and one-third on the third annual anniversary.

(3) Restricted stock that vests on Dec. 15, 2012

(4) Restricted stock that vests on Dec. 2, 2013.

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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Explanation of Responses: 4