

Wittwer David A
Form 4
January 26, 2012

FORM 4

**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).

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

(Last) (First) (Middle)
TDS TELECOM, 535 JUNCTION ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/24/2012

MADISON, WI 53717

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

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Special Common Shares	01/24/2012		J(1)	9,304	D	0	D
Common Shares	01/24/2012		J(1)	9,304	A	9,304	D

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

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(9-02)

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
					V	(A)	(D)	Date Exercisable			Expiration Date
Option (Right to Buy)	\$ 38	01/24/2012		<u>J</u> (1)		35,364		12/15/2006	06/19/2016	Special Common Shares	35
Option (Right to Buy)	\$ 38	01/24/2012		<u>J</u> (1)	35,364			12/15/2006	06/19/2016	Common Shares	35
Option (Right to Buy)	\$ 59.45	01/24/2012		<u>J</u> (1)		43,077		12/15/2007	07/02/2017	Special Common Shares	43
Option (Right to Buy)	\$ 59.45	01/24/2012		<u>J</u> (1)	43,077			12/15/2007	07/02/2017	Common Shares	43
Option (Right to Buy)	\$ 35.35	01/24/2012		<u>J</u> (1)		68,500		<u>(2)</u>	08/26/2018	Special Common Shares	68
Option (Right to Buy)	\$ 35.35	01/24/2012		<u>J</u> (1)	68,500			<u>(2)</u>	08/26/2018	Common Shares	68
Option (Right to Buy)	\$ 26.95	01/24/2012		<u>J</u> (1)		89,500		<u>(2)</u>	05/20/2019	Special Common Shares	89
Option (Right to Buy)	\$ 26.95	01/24/2012		<u>J</u> (1)	89,500			<u>(2)</u>	05/20/2019	Common Shares	89
Option (Right to Buy)	\$ 26.66	01/24/2012		<u>J</u> (1)		92,800		<u>(2)</u>	05/25/2020	Special Common Shares	92
Option (Right to Buy)	\$ 26.66	01/24/2012		<u>J</u> (1)	92,800			<u>(2)</u>	05/25/2020	Common Shares	92
Option (Right to Buy)	\$ 29.94	01/24/2012		<u>J</u> (1)		89,600		<u>(2)</u>	05/13/2021	Special Common Shares	89

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Option (Right to Buy)	\$ 29.94	01/24/2012	<u>J(1)</u>	89,600	<u>(2)</u>	05/13/2021	Common Shares	89
Restricted Stock Units	\$ 26.66	01/24/2012	<u>J(1)</u>	12,200	12/15/2012	12/15/2012	Special Common Shares	12
Restricted Stock Units	\$ 26.66	01/24/2012	<u>J(1)</u>	12,200	12/15/2012	12/15/2012	Common Shares	12
Restricted Stock Units	\$ 29.94	01/24/2012	<u>J(1)</u>	15,900	12/02/2013	12/02/2013	Special Common Shares	15
Restricted Stock Unit	\$ 29.94	01/24/2012	<u>J(1)</u>	15,900	12/02/2013	12/02/2013	Common Shares	15

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 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).

Pursuant to a reclassification exempt under Rule 16b-3 and Rule 16b-7, each Special Common Share was reclassified into one Common

(1) 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 vesting on the second annual anniversary and one-third vesting on the third annual anniversary.

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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