

Shuma Douglas D  
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 \*  
Shuma Douglas D

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)  
8401 GREENWAY BLVD.  
(Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP & Corporate Controller

MIDDLETON, WI 53562  
(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)
Special Common Shares	01/24/2012		J(3)	6,280.363 D	(3) 0	D	
Common Shares	01/24/2012		J(3)	6,280.363 A	(3) 6,280.363	D	

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

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SEC 1474  
(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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title of Underlying Instrument (Instr. 7)
					(A)	(D)	Date Exercisable	Expiration Date	
Deferred Compensation	<u>(3)</u>	01/24/2012		J <u>(3)</u>		5,437.823	<u>(4)</u>	<u>(4)</u>	Special Compensation Shares
Deferred Compensation	<u>(3)</u>	01/24/2012		J <u>(3)</u>		5,437.823	<u>(4)</u>	<u>(4)</u>	Common Shares
Stock Option (Right to buy)	\$ 35.35	01/24/2012		J <u>(3)</u>		15,300	<u>(5)</u>	08/26/2018	Special Compensation Shares
Stock Option (Right to buy)	\$ 35.35	01/24/2012		J <u>(3)</u>		15,300	<u>(5)</u>	08/26/2018	Common Shares
Stock Option (Right to buy)	\$ 26.95	01/24/2012		J <u>(3)</u>		22,680	<u>(5)</u>	05/20/2019	Special Compensation Shares
Stock Option (Right to buy)	\$ 26.95	01/24/2012		J <u>(3)</u>		22,680	<u>(5)</u>	05/20/2019	Common Shares
Stock Option (Right to buy)	\$ 26.66	01/24/2012		J <u>(3)</u>		24,600	<u>(5)</u>	05/25/2020	Special Compensation Shares
Stock Option (Right to buy)	\$ 26.66	01/24/2012		J <u>(3)</u>		24,600	<u>(5)</u>	05/25/2020	Common Shares
Stock Option (Right to buy)	\$ 29.94	01/24/2012		J <u>(3)</u>		21,500	<u>(5)</u>	05/13/2021	Special Compensation Shares
Stock Option (Right to buy)	\$ 29.94	01/24/2012		J <u>(3)</u>		21,500	<u>(5)</u>	05/13/2021	Common Shares
Restricted Stock Units	<u>(1)</u>	01/24/2012		J <u>(3)</u>		3,200	12/15/2012	12/15/2012	Special Compensation Shares
Restricted Stock Units	<u>(1)</u>	01/24/2012		J <u>(3)</u>		3,200	12/15/2012	12/15/2012	Common Shares
Restricted Stock Units	<u>(2)</u>	01/24/2012		J <u>(3)</u>		3,200	12/02/2013	12/02/2013	Special Compensation Shares
	<u>(2)</u>	01/24/2012		J <u>(3)</u>		3,200	12/02/2013	12/02/2013	

Restricted  
Stock Units

Co  
S

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shuma Douglas D 8401 GREENWAY BLVD. MIDDLETON, WI 53562			Sr VP & Corporate Controller	

## 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) Restricted stock that vests Dec. 15, 2012.
- (2) Restricted stock that vests Dec. 2, 2013.
- (3) 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.
- (4) Reporting person deferred performance bonus pursuant to the Long Term Incentive Plan. The employer match vests ratably over a 3 year period at 33%, 33% and 34%. At Dec. 31, 2011, a total of 5,095.681 were vested.
- (5) 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. 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.