MEYERS KENNETH R

Form 4 May 26, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MEYERS KENNETH R

2. Issuer Name and Ticker or Trading

Issuer

Symbol

TELEPHONE & DATA SYSTEMS

(Check all applicable)

5. Relationship of Reporting Person(s) to

INC /DE/ [TDS]

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

_X__ Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year)

05/25/2010

below) Executive Vice President & CFO

TDS, 30 N. LASALLE ST. STE.

4000

Security

(Instr. 3)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

Code

(Instr. 8)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

CHICAGO, IL 60602

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or 5. Amount of Securities Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Following Reported (A)

or

Transaction(s) (Instr. 3 and 4)

Owned

Code V Amount (D) Price

Disposed of (D)

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A Disposed of (Instr. 3, 4, a 5)	(D)			4)
				Code V	(A)	(D) Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Option (Right to buy)	\$ 26.66	05/25/2010		A	132,500	<u>(1)</u>	05/25/2020	Special Common Shares	132,5
Restricted Stock Units	<u>(2)</u>	05/25/2010		A	17,000	12/15/2012	(2)	Special Common Shares	17,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
·r·	Director	10% Owner	Officer	Other		
MEYERS KENNETH R TDS						
30 N. LASALLE ST. STE. 4000	X		Executive Vice President & CFO			
CHICAGO, IL 60602						

Signatures

Julie D. Mathews, by power of atty 05/26/2010

**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) Granted under the 2004 Long-term Incentive Plan. Options vest over a 3 year period with one-third of shares becoming exercisable on the first anniversary, one-third on the second annual anniversary and one-third on the third annual anniversary.
- (2) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested Dec. 15, 2012.

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.

Reporting Owners 2