

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 16, 2015

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**CARLSON LEROY T JR**

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 and CEO

(Last) (First) (Middle)  
 30 N. LASALLE ST., STE. 4000  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (check applicable line)

CHICAGO, IL 60602

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares	Â	Â	Â	Â	Â	Â	69,697 <sup>(8)</sup>	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	518	I	By wife
Common Shares	Â	Â	Â	Â	Â	Â	20,036 <sup>(4)</sup>	I	By 401K
Common Shares	Â	Â	Â	Â	Â	Â	1,823,410 <sup>(5) (12) (13)</sup>	I	By Voting Trust

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Common Shares     Â                     Â                     Â                     Â                     Â                     Â                     78,943 <sup>(10)</sup>     I                     By trust

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

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SEC 2270 (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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right to buy)	\$ 37.07	Â	Â	Â	Â	Â	12/15/2005	04/20/2015	Common Shares
Option (Right to buy)	\$ 49.8	Â	Â	Â	Â	Â	12/15/2006	12/13/2016	Common Shares
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Common Shares
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <sup>(6)</sup>	08/26/2018	Common Shares
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â <sup>(7)</sup>	05/20/2019	Common Shares
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â <sup>(7)</sup>	05/25/2020	Common Shares
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â <sup>(7)</sup>	05/13/2021	Common Shares
Option (Right to buy)	\$ 20.79	Â	Â	Â	Â	Â	Â <sup>(9)</sup>	05/15/2022	Common Shares
Option (Right to buy)	\$ 22.6	Â	Â	Â	Â	Â	Â <sup>(14)</sup>	05/10/2023	Common Shares
Option (Right to buy)	\$ 26.83	Â	Â	Â	Â	Â	Â <sup>(14)</sup>	05/16/2024	Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â <sup>(11)</sup>	05/10/2016	Common Shares
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â <sup>(11)</sup>	05/16/2017	Common Shares
	Â	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	Â <sup>(1)</sup>	

Series A Common Shares									Common Shares
Deferred Compensation	Â	12/31/2014	Â	J	1,324	Â	Â (3)	Â (3)	Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares
Series A Common Shares	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON LEROY T JR 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â X	Â	Â President and CEO	Â

## Signatures

Julie D. Mathews, by power  
of atty 01/16/2015

\_\_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) Series A Common shares are convertible, on a share-for-share basis, into common shares.  
Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Series A Common shares, 111,297 are held as custodian for children and 10,046 are held by spouse, and 748,439 shares are held by a family partnership of which reporting person is a general partner . Of the remaining shares, 3318 are owned in individual reporting person's name. In addition, 1,113,621 Series A common Shares owned by family limited partnerships. Reporting person disclaims beneficial ownership of shares held for the benefit of persons other than the reporting person.
- (2) Reporting person deferred bonuses pursuant to the TDS Long Term Incentive Plans. Employer matches vest ratably at a rate of 33%, 33%, 34% over three years. A total of 64,918 common shares units were vested at 12/31/14.
- (3) Voluntary reporting of shares in the TDS 401K. The information is based on a plan statement dated 12/31/14. The number of shares fluctuates and is attributable to the price of the shares on 12/31/14.
- (4) Reporting person is one of four trustees which is record owner of these shares which files its holdings on forms 4. Of these Common shares, 102,608 shares are held as custodian for children and 24,301 are held by spouse, 124,126 are held by a family limited partnership, 89,679 shares through a marital trust, 105,942 are held in a LLC of which the reporting person is the sole voting member, and 687,066 shares are held by a family partnership of which reporting person is a general partner. Also voluntarily includes 60,321 shares in a trust, the trustee of which is a third party and the beneficiaries of which include the descendents of the reporting person and his spouse. Of the remaining shares, 208,270 shares are owned by individual reporting person. Reporting person's GRAT owns 105,571

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and wife's GRAT owns 315,526. Reporting person disclaims beneficial ownership of shares held for the benefit of persons other than the reporting person.

- (6) Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third vesting on Aug. 26, 2009, one-third vesting on Aug. 26, 2010 and one-third vesting Aug. 26, 2011.
- (7) Granted under the 2004 Long-Term Incentive Plan. Options vest over a 3 year period with one-third becoming exercisable on the first anniversary, one-third on the second anniversary and one-third becoming exercisable on the third anniversary.
- (8) Includes 3768 shares owned by children. Reporting person disclaims beneficial ownership of shares owned by children.
- (9) Granted under the 2011 Long Term Incentive Plan. Options vest over a 3 year period with one-third becoming exercisable on the first anniversary, one-third on the second anniversary and one-third becoming exercisable on the third anniversary.
- (10) Voluntary report of shares held in trust, the trustee of which is a third party and beneficiaries of which include the descendants of the reporting person and his spouse. Reporting person disclaims beneficial ownership of such shares.
- (11) Restricted stock unit award pursuant to the 2011 Long Term Incentive Plan. Stock units will become vested on third anniversary.  
On July 24, 2014, the reporting person's spouse's GRAT transferred voting trust certificates representing 7,268 shares to the spouse
- (12) individually. The reporting person previously reported all securities held by spouse and spouse's GRAT. Accordingly, the transfer did not result in the change in the number of securities reported as beneficially owned by reporting person.  
On July 24, 2014, the reporting person's GRAT transferred voting trust certificates representing 117,411 shares to the reporting person
- (13) individually. The reporting person previously reported all securities held in his name and through a GRAT. Accordingly, the transfer did not result in any change in the number of securities reported as beneficially owned by reporting person.
- (14) Vests on the third anniversary

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.