

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1996-01-11** | Period of Report: **1996-01-10**
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FILER

TELEPHONE & DATA SYSTEMS INC

CIK: **96966** | IRS No.: **362669023** | State of Incorporation: **IA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-08251** | Film No.: **96502722**
SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address

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SUITE 400
CHICAGO IL 60602*

Business Address

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SUITE 400
CHICAGO IL 60602
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FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 10, 1996

TELEPHONE AND DATA SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Iowa
(State or other
jurisdiction of
incorporation)

1-8251
(Commission
File Number)

36-2669023
(IRS Employer
Identification
No.)

30 North LaSalle Street, Chicago, Illinois
(Address of principal executive offices)

60602
(Zip Code)

Registrant's telephone number, including area code: (312) 630-1900

Not Applicable

(Former name or former address, if changed since last report)

The Exhibit Index is Located on Page 4 of 5 Total Pages.

Item 5. Other Events.

On January 10, 1996, the Company announced a proposal to transfer its minority ownership interests in certain cellular markets to United States

Cellular Corporation for approximately \$116.7 million. The minority interests subject to the proposal represent approximately 675,000 population equivalents.

This Current Report on Form 8-K is being filed for the purpose of filing the news release issued by the Company relating to such announcement as an exhibit.

Item 7. Financial Statements and Exhibits

(c) Exhibits

The exhibits accompanying this report are listed in the accompanying Exhibit Index.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Telephone and Data Systems, Inc.
(Registrant)

Date: January 11, 1996

By: /s/ GREGORY J. WILKINSON

Gregory J. Wilkinson
Vice President and Controller
(principal accounting officer)

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Sequentially Numbered Page
99	News Release dated January 10, 1996	5

FOR RELEASE: IMMEDIATE

TDS ANNOUNCES PROPOSAL TO TRANSFER CELLULAR
MINORITY POPS TO U.S. CELLULAR

January 10, 1996, Chicago, Illinois - Telephone and Data Systems, Inc. [AMEX: TDS] announced today that it has proposed the transfer of its minority ownership interests in certain cellular markets to United States Cellular Corporation [AMEX: USM]. The minority interests subject to the proposal represent approximately 675,000 population equivalents ("pops"). The proposed purchase price is approximately \$116.7 million. The form of consideration to be paid by USM is subject to negotiation and would likely consist of cash or USM common stock or a combination thereof.

The TDS proposal is subject to negotiation and has been referred to a previously established independent committee of the USM board of directors. The independent committee has retained Lazard Freres & Co. as its financial advisor. The proposed transaction will be subject to approval by the independent committee of the USM board of directors, to definitive documentation, and to compliance with regulatory requirements.

TDS is a Chicago-based telecommunications company with established cellular telephone, local telephone and radio paging operations and developing personal communications services operations. TDS strives to build value for its shareholders by providing excellent communications services in attractive, closely related segments of the telecommunications industry.

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