

SECURITIES AND EXCHANGE COMMISSION

FORM 5/A

Annual statement of changes in beneficial ownership of securities [amend]

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**
SEC Accession No. **0001120437-09-000015**

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ISSUER

TELEPHONE & DATA SYSTEMS INC /DE/

CIK: **1051512** | IRS No.: **362669023** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address

*30 NORTH LASALLE STREET
STE 4000
CHICAGO IL 60602*

Business Address

*30 NORTH LASALLE STREET
STE 4000
CHICAGO IL 60602
3126301900*

REPORTING OWNER

CARLSON LEROY T

CIK: **1195231**
Type: **5/A** | Act: **34** | File No.: **001-14157** | Film No.: **09546162**

Mailing Address

*C/O TDS
30 N LASALLE STREET, STE
4000
CHICAGO IL 60602*

Business Address

3126301900

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0362
Expires: 02/28/2011
Estimated average burden hours per response 1.0

- 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

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			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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman Emeritus		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008			6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
TELEPHONE AND DATA SYSTEMS, INC., 30 N. LASALLE ST., STE. 4000			4. If Amendment, Date Original Filed (Month/Day/Year) 01/21/2009					
(Street) CHICAGO, IL 60602								
(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Shares							56,185.34	D	
Special Common Shares							33,069.139	D	
Common Shares	12/31/2008		J ⁽³⁾	324.71	D	\$ ⁽³⁾	3,931.51	I	By 401k plan
Special Common Shares	12/31/2008		J ⁽³⁾	485.47	D	\$ ⁽³⁾	2,897.24	I	By 401K plan
Special Common Shares							217,910.61 ⁽⁸⁾	I	By Voting Trust
Special Common Shares							9,167.83	I	By wife

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Option (Right to buy) ⁽⁶⁾	\$66.75						12/15/1999	04/30/2009	Tandem Common and Special Common Shares ⁽⁶⁾		17,600	D	
Option (Right to buy) ⁽⁶⁾	\$105.13						12/15/2000	05/05/2010	Tandem Common and		18,000	D	

									Special Common Shares (6)					
Option (Right to buy) (6)	\$121.12					(5)	09/16/2010		Tandem Common and Special Common Shares (6)	34,360		34,360	D	
Option (Right to buy) (6)	\$99.44					12/15/2001	04/30/2011		Tandem Common and Special Common Shares (6)	15,590		15,590	D	
Option (Right to buy) (6)	\$59					12/15/2002	07/05/2012		Tandem Common and Special Common Shares (6)	22,170		22,170	D	
Option (Right to buy) (6)	\$52.92					12/15/2003	07/03/2013		Tandem Common and Special Common Shares (6)	23,605		23,605	D	
Option (Right to buy) (6)	\$66					12/15/2004	05/08/2014		Tandem Common and Special Common Shares (6)	22,475		22,475	D	
Option (Right to buy) (6)	\$77.36					12/15/2005	04/20/2015		Tandem Common and Special Common Shares	26,531		26,531	D	
Option (Right to buy)	\$38					12/15/2006	06/19/2016		Special Common Shares	61,127		61,127	D	
Option (Right to buy)	\$59.45					12/15/2007	07/02/2017		Special Common Shares	36,116		36,116	D	
Option (Right to buy)	\$35.35					(10)	08/26/2018		Special Common Shares	41,500		41,500	D	
Restricted Stock Units						12/15/2009	(11)		Special Common Shares	5,621		5,621	D	
Restricted Stock Units						12/15/2010	(11)		Special Common Shares	7,715		7,715	D	
Series A Common Shares						(1)	(1)		Common Shares or Special Common Shares	53,833.27		53,833.27	I	By wife

Series A Common shares						(1)	(1)	Common Shares or Special Common Shares	222,771.64		222,771.64 ⁽²⁾	I	By Voting Trust
Deferred Compensation		12/31/2008		<u>J</u> ⁽⁹⁾	392,405	(4)	(4)	Common Shares	30,779.84	(4)	30,779.84	D	
Deferred Compensation		12/31/2008		<u>J</u> ⁽⁹⁾	673,645	(7)	(7)	Special Common Shares	49,620.1519	(7)	49,620.1519	D	

Explanation of Responses:

- Series A Common shares are convertible, on a share-for-share basis, into common or special common shares.
- Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 189,649.81 (including 38,377.81 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 6467.83 shares acquired pursuant to a dividend reinvestment plan.
- Voluntary reporting of shares acquired in 2008 in the TDS 401K. The information is based on a plan statement dated 12/31/08. The number of shares fluctuates and is attributable to the price of the shares on 12/31/08.
- Reporting person has deferred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Common share units vested at 12/31/08 were 30,779.84.
- Granted under the TDS 1998 Long term incentive plan. The option is exercisable with respect to 8590 common shares on 12/15/01, 12/15/02, 12/15/03 and 12/15/04 for a total of 34,360 common shares.
- Common shares were granted without consideration under the long term incentive plan. As a result of the special common stock dividend, all options to purchase common shares as of May 13 under the long term incentive plan, whether vested or unvested, were adjusted into tandem options. The tandem option provides that upon exercise, the optionee purchases the number common shares originally subject to the option plus an equal number of special common.
- Reporting person has deferred bonuses pursuant to the Long term incentive plan. The employer match vests ratably at 33%, 33% and 34% per year over a 3 year period. Special common share units vested at 12/31/08 were 48,224.71.
- Beneficial ownership of shares held in Voting Trust. Reporting person disclaims ownership of 188,633.92 (including 37,361.92 shares acquired pursuant to a dividend reinvestment plan) owned by wife. Includes 2,622.69 shares acquired pursuant to a dividend reinvestment plan.
- Voluntary reporting of shares acquired through dividend reinvestment in 2008.
- Granted under the 2004 Long Term Incentive Plan. Options vest over a 3 year period with one-third of the number of shares becoming exercisable on the Aug. 26, 2009, one-third on Aug. 26, 2010 and one-third on Aug. 26, 2011.
- Restricted stock unit award pursuant to the Long Term Incentive Plan.

Signatures

Julie D. Mathews, by power of atty

** Signature of Reporting Person

01/26/2009

Date

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

* 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).

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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