

TELEPHONE & DATA SYSTEMS INC /DE/  
Form 4  
June 22, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BARR JAMES III

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)  
535 JUNCTION ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/21/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President of a subsidiary

MADISON, WI 53717

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

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |   |
| Common Shares                   | 06/21/2007                           |  | M                              |   | 30,400  | A  | (2) 43,497.9  | D |
| Special Common Shares           | 06/21/2007                           |  | M                              |   | 30,400  | A  | (2) 47,464.8  | D |
| Common Shares                   | 06/21/2007                           |  | M                              |   | 6,785   | A  | (2) 50,282.9  | D |
| Special Common Shares           | 06/21/2007                           |  | M                              |   | 6,785   | A  | (2) 54,249.8  | D |
| Common Shares                   | 06/21/2007                           |  | M                              |   | 13,905  | A  | (2) 64,187.9  | D |

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|                       |            |   |        |   |            |           |   |
|-----------------------|------------|---|--------|---|------------|-----------|---|
| Special Common shares | 06/21/2007 | M | 13,905 | A | (2)        | 68,154.8  | D |
| Common Shares         | 06/21/2007 | M | 47,493 | A | (2)        | 111,680.9 | D |
| Special Common shares | 06/21/2007 | M | 47,493 | A | (2)        | 115,647.8 | D |
| Common Shares         | 06/21/2007 | S | 88,683 | D | \$ 62.4638 | 22,997.9  | D |
| Common Shares         | 06/21/2007 | S | 9,000  | D | \$ 62.9658 | 13,997.9  | D |
| Common Shares         | 06/21/2007 | S | 900    | D | \$ 62.5511 | 13,097.9  | D |
| Special Common Shares | 06/21/2007 | S | 97,783 | D | \$ 57.8039 | 17,864.8  | D |
| Special Common Shares | 06/21/2007 | S | 800    | D | \$ 57.8    | 17,064.8  | 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)

**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 Underlying Securities (Instr. 3 and 4) |   |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                   | Amount or Number of Shares |
| Option (right to buy)                      | \$ 104   | 06/21/2007                           |  | M                              | 30,400  | (1)  | 03/10/2010  | Tandem common and special common shares | 30,400                     |

| Option (right to buy) | Exercise Price | Grant Date | Relationship | Number of Shares | Expiration Date | Conversion Date | Share Type                              | Number of Shares |
|-----------------------|----------------|------------|--------------|------------------|-----------------|-----------------|---|------------------|
| Option (right to buy) | \$ 99.44       | 06/21/2007 | M            | 6,785            | 12/15/2001      | 04/30/2011      | Tandem common and special common shares | 6,785            |
| Option (right to buy) | \$ 66          | 06/21/2007 | M            | 13,905           | 04/30/2004      | 05/08/2014      | Tandem common and special common shares | 13,905           |
| Option (right to buy) | \$ 77.36       | 06/21/2007 | M            | 47,493           | 12/15/2005      | 04/20/2015      | Tandem Common and special common shares | 47,493           |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| BARR JAMES III<br>535 JUNCTION ROAD<br>MADISON, WI 53717 | X             |           | President of a subsidiary |       |

## Signatures

Julie D. Mathews, by power of atty 06/22/2007

\_\_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 1998 long term incentive plan

As a result of the special common dividend on 5/13/05, all options to purchase common shares were adjusted into tandem options. The tandem option provide that upon exercise, the optionee purchases the number of common shares originally subject to the option plus an equal number of special common shares.

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.