

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form 5  
 January 28, 2009

# 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 WALTER CD**

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

30 N. LASALLE ST., STE. 4000

(Street)

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

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

CHICAGO, IL 60602

(City) (State) (Zip)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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) | Amount (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|----------------------------------|--|--|---|
| Common Shares                   | Â                                    | Â  | Â                              | Â   | Â                 | Â                                | 5,911.44   | D  | Â   |
| Special Common Shares           | Â                                    | Â  | Â                              | Â   | Â                 | Â                                | 8,784.19   | D  | Â   |
| Special Common Shares           | 05/30/2008                           | Â  | J <sup>(4)</sup>               | 250,000   | D                 | \$ <sup>(4)</sup> <sub>(3)</sub> | 1,896,585.19   | I  | By Voting Trust                                       |
|                                 | 05/30/2008                           | Â  | J <sup>(4)</sup>               | 250,000   | A                 | \$ <sup>(4)</sup>                |  | I  |   |

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|                             |            |   |                  |         |   |               |                            |   |                       |
|-----------------------------|------------|---|------------------|---------|---|---------------|----------------------------|---|-----------------------|
| Special<br>Common<br>Shares |            |   |                  |         |   |               | 1,896,585.19<br><u>(3)</u> |   | By<br>Voting<br>Trust |
| Special<br>Common<br>Shares | 09/22/2008 | Â | J <sup>(5)</sup> | 250,000 | D | \$ <u>(5)</u> | 1,896,585.19<br><u>(3)</u> | I | By<br>Voting<br>Trust |
| Special<br>Common<br>Shares | 09/22/2008 | Â | J <sup>(5)</sup> | 250,000 | A | \$ <u>(5)</u> | 1,896,585.19<br><u>(3)</u> | I | By<br>Voting<br>Trust |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 Security (Instr. 3 and 4) | An<br>Nu<br>Sha |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|-----------------|
|  |  |                                      |  |                                | (A)   | (D)     | Date Exercisable   | Expiration Date |   |                 |
| Series A<br>Common<br>shares               | Â  | Â                                    | Â  | Â                              | Â   | Â       | Â <u>(1)</u>   | Â <u>(1)</u>    | Common<br>or Special<br>Common<br>Shares                    |                 |
| Series A<br>Common<br>Shares               | Â  | 05/30/2008                           | Â  | J <sup>(4)</sup>               | Â   | 250,000 | Â <u>(1)</u>   | Â <u>(1)</u>    | Common<br>or Special<br>Common<br>shares                    | 1,              |
| Series A<br>Common<br>Shares               | Â  | 05/30/2008                           | Â  | J <sup>(4)</sup>               | 250,000   | Â       | Â <u>(1)</u>   | Â <u>(1)</u>    | Common<br>or Special<br>Common<br>Shares                    | 1,              |
| Series A<br>Common<br>Shares               | Â  | 09/22/2008                           | Â  | J <sup>(5)</sup>               | Â   | 250,000 | Â <u>(1)</u>   | Â <u>(1)</u>    | Common<br>or Special<br>Common<br>Shares                    | 1,              |
| Series A<br>Common<br>Shares               | Â  | 09/22/2008                           | Â  | J <sup>(5)</sup>               | 250,000   | Â       | Â <u>(1)</u>   | Â <u>(1)</u>    | Common<br>or Special<br>Common<br>Shares                    | 1,              |
| Series A<br>Common                         | Â  | 12/29/2008                           | Â  | G                              | Â   | 2,406   | Â <u>(1)</u>   | Â <u>(1)</u>    | Common<br>or Special  | 1,              |

Shares

Common  
Shares

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CARLSON WALTER CD<br>30 N. LASALLE ST., STE. 4000<br>CHICAGO, IL 60602 | X             | A         | A       | A     |

## Signatures

Julie D. Mathews, by power  
of atty 01/28/2009

\_\_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 or special common shares.

Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 108,583.55 (including 7,328.55 shares acquired pursuant to a dividend reinvestment plan) are held as custodian for children, 7770 are held by wife and 686,533.82 (including 16,536.82 acquired pursuant to a dividend reinvestment plan) are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by wife and the shares held as custodian for children. The remaining shares include 500,000 owned by two GRAT's, 86,915.624 shares acquired pursuant to a dividend reinvestment plan and 521,175.33 in the individual reporting person's name.

(3) Reporting person is one of four trustees which is record owner of these shares and while files its holdings on forms 4. Of these shares, 108,725.38 (7470.38 including shares acquired pursuant to a dividend reinvestment plan) are held as custodian for children, 7770 are held by wife and 685,143.16 (including 15,146.16 acquired pursuant to a dividend reinvestment plan) are held by family partnership of which reporting person is a general partner. Reporting person disclaims beneficial ownership of the shares owned by wife and the shares held as custodian for children. The remaining shares include 500,000 owned by two GRAT's, 73,771.32 shares acquired pursuant to a dividend reinvestment plan and 521,175.33 in the individuals reporting person's name..

(4) On May 30, 2008, the reporting person transferred voting trust certificates representing 250,000 special common shares and 250,000 Series A Common shares from reporting person individually into reporting person's Grantor Retained Annuity Trust (GRAT). The reporting person previously reported all securities held in his name. Accordingly, the transfer of voting trust certificates did not result in any change in the number of securities reported as beneficially owned by the reporting person.

(5) On September 22, 2008, the reporting person transferred voting trust certificates representing 250,000 special common shares and 250,000 Series A Common shares from reporting person individually into reporting person's Grantor Retained Annuity Trust (GRAT). The reporting person previously reported all securities held in his name. Accordingly, the transfer of voting trust certificates did not result in any change in the number of securities reported as beneficially owned by the reporting person.

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.