TELEPHONE & DATA SYSTEMS INC /DE/
Form 4
March 02, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Carlson Prudence E

(Last) (First) (Middle)

30 N. LASALLE ST. STE. 4000

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2009

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)			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	(A) or (D)	Price			
Common Shares								10.7082 (2)	D	
Special Common Shares	02/27/2009		A		1,636	A	(1)	55,899.945 (3)	D	
Special Common Shares								1,716,855.18 (4)	I	By Voting Trust

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

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SEC 1474 (9-02)

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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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series A Common Shares	(7)							(7)	(7)	Common or Special Common shares	179,261.7679 (5)	
Series A Common	(7)							(7)	(7)	Common or Special Common shares	1,718,203.44 (6)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carlson Prudence E 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602	X			

Signatures

Julie D. Mathews, by power of atty	03/02/2009
**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) Shares acquired pursuant to a compensation plan for non-employee directors.

(2) Includes .708291 common shares earned pursuant to a dividend reinvestment plan.

(3) Includes 598.94509 special common shares earned pursuant to a dividend reinvestment plan.

(4) Reporting person is one of four trustees of a voting trust which is record owner of these special common shares and which files its holdings on a Form 4. Beneficial ownership is disclaimed with respect to 32,153.13 special common shares held for the benefit of spouse and children. Includes 9563.34 in reporting person's name and 989,664 in reporting person's Grantor Retained Annuity Trust (GRAT) both held for the benefit of the reporting person and 685,474.71 held by family partnerships of which reporting person is a general partner.

(5) Includes 606.767986 Series A common shares earned pursuant to a dividend reinvestment plan.

(6) Reporting person is one of four trustees of a voting trust which is record owner of these Series A Common shares and which files its holdings on a Form 4. Beneficial ownership is disclaimed with respect to 27,026.89 Series A common shares held for the benefit of spouse and children. Includes 1,691,176.55 shares which are held by family partnerships of which reporting person is a general partner.

(7) Series A Common shares are convertible on a share for share basis into common.

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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