

MEYERS KENNETH R  
Form 5  
January 19, 2012

**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 \*  
MEYERS KENNETH R

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)  
12/31/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President & CFO

TDS, 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

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 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	12/31/2011	^	J	545.85	A	\$ (5)	3,201.03	I	By 401K plan
Special Common Shares	12/31/2011	^	J	20.19	A	\$ (5)	872.59	I	By 401k plan
Common Shares	^	^	^	^	^	^	870.8559	D	^
	03/31/2011	^	J <sup>(1)</sup>	642.117	A	\$ 25.092	19,494.6564	D	^

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Special  
Common  
Shares

Special Common Shares	06/30/2011	Â	J <sup>(1)</sup>	224.46	A	\$ 22.8905	31,872.9314	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife
Special Common Shares	Â	Â	Â	Â	Â	Â	500	I	By Wife

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

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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 Underlying Instrument (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Spec Com Shar
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	Â <sup>(2)</sup>	08/26/2018	Spec Com Shar
Option (Right to buy)	\$ 26.95	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	05/20/2019	Spec Com Shar
Option (Right to buy)	\$ 26.66	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	05/25/2020	Spec Com Shar
Option (Right to buy)	\$ 29.94	Â	Â	Â	Â	Â	Â <sup>(4)</sup>	Â <sup>(4)</sup>	Spec Com Shar
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â <sup>(6)</sup>	05/25/2020	Spec Com Shar
Restricted	Â	Â	Â	Â	Â	Â	Â <sup>(7)</sup>	Â <sup>(7)</sup>	Spec

Stock Units

Option (Right to buy)	Price	Expiration	Exercise	Code	Shares	Expiration	Expiration
Option (Right to buy)	\$ 25.092	03/31/2011	À	J <sup>(1)</sup>	À 642.117	03/31/2011	03/31/2011
Option (Right to buy)	\$ 22.8905	06/30/2011	À	J <sup>(1)</sup>	À 224.46	06/30/2011	06/30/2011
Deferred Compensation	À	12/31/2011	À	J <sup>(3)</sup>	267.397	À	À <sup>(3)</sup> À <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEYERS KENNETH R TDS 30 N. LASALLE ST. STE. 4000 CHICAGO, IL 60602	À X	À	À Executive Vice President & CFO	À

## Signatures

Julie D. Mathews, by power of atty  
01/19/2012

\*\*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) Disposition of option and acquisition of stock under the Telephone and Data Systems, Inc. Employee Stock Purchase Plan.
- (2) 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 Aug. 26, 2009, one-third becoming exercisable on Aug. 26, 2010 and one-third becoming exercisable on Aug. 26, 2011.
- (3) Reporting person deferred bonuses pursuant to the Long Term Incentive Plan. The employer match vests ratably 33%, 33% and 34% per year over a 3 year period, a total of 14,613.24 shares are vested.
- (4) 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 first anniversary, one-third on the second anniversary and one-third on the third anniversary.
- (5) Voluntary reporting of shares acquired in 2011 in the TDS 401K plan. The information is based on a plan statement dated 12/31/11. The number of shares fluctuates and is attributable to the price of the shares on 12/31/11.
- (6) Restricted stock unit award pursuant to the Long-term Incentive Plan. Stock units will become vested on December 15, 2012.
- (7) Restricted stock unit award pursuant to the Long-Term Incentive Plan. Stock units will become vested on December 2, 2013.

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.