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TELEPHONE & DATA SYSTEMS INC /DE/

Form 5 January 22, 2009

FORM	5				OMB AF	PROV	۹L
	UNIT	COMMISSION	OMB Number:		-0362		
Check this no longer s			Washington, D.C. 20549	Expires:	Janua	ary 31, 2005	
to Section Form 4 or 5 obligatio may contin	Form - ns ue.	ANNUAL ST	TATEMENT OF CHANGES IN BEN OWNERSHIP OF SECURITIES	Estimated a burden hour response	-	1.0	
See Instruct 1(b). Form 3 Ho Reported Form 4 Transaction Reported	File ^{Idings} Section	n $17(a)$ of the	Section 16(a) of the Securities Exchang Public Utility Holding Company Act o of the Investment Company Act of 194	f 1935 or Section	I		
1. Name and Address of Reporting Person <u>*</u> Hanley Joseph R			2. Issuer Name and Ticker or Trading Symbol TELEPHONE & DATA SYSTEMS INC /DE/ [TDS]	5. Relationship of Reporting Person(s) t Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	Director X_Officer (give below)	title Othe below)	Owner r (specify	7
30 N. LASA	LLE ST., S	TE. 4000		VP-Technolo	ogy Planning S	ervice	
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joi (check	nt/Group Repo	orting	
CHICAGO,	IL 6060)2		_X_ Form Filed by C Form Filed by M Person			

(City)	(State)	(Zip) Tabl	le I - Non-Der	ivative Se	curitie	es Acqu	ired, Disposed of	f, or Beneficial	ly 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. Securi Acquired Disposed (Instr. 3, Amount	d (A) o d of (D 4 and (A) or)	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	883.7439	D	Â
Special Common Shares	Â	Â	Â	Â	Â	Â	1,587.2661	D	Â

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.

SEC 2270 (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)	Number		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to buy)	\$ 106	Â	Â	Â	Â	Â	12/15/2000	03/10/2010	Tandem Common and Special Common Shares	1,622
Option (Right to buy)	\$ 99.44	Â	Â	Â	Â	Â	04/30/2002	04/30/2011	Tandem Common and Special Common Shares	356
Option (Right to buy)	\$ 38	Â	Â	Â	Â	Â	12/15/2006	06/19/2016	Special Common	10,669
Option (Right to buy)	\$ 59.45	Â	Â	Â	Â	Â	12/15/2007	07/02/2017	Special Common Shares	14,448
Option (Right to buy)	\$ 35.35	Â	Â	Â	Â	Â	(2)	08/26/2018	Special common shares	19,000
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2009	(1)	Special Common Shares	1,559
Restricted Stock Units	Â	Â	Â	Â	Â	Â	12/15/2010	(<u>3)</u>	Special common shares	2,606

Reporting Owners

Reporting Owner Name / Address

Relationships

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	Director	10% Owner	Officer	Other
Hanley Joseph R 30 N. LASALLE ST., STE. 4000 CHICAGO, IL 60602	Â	Â	VP-Technology Planning Service	Â
Signatures				
Julie D. Mathews, by power of atty	01/2	2/2009		
**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) Restricted stock unit award pursuant to the Long Term Incentive Plan. Stock units will become vested on December 15, 2009.
- (2) Granted under the 2004 Long-Term Incentive Plan. Options vest over a 3year period with one-third vesting on Aug. 26, 2009, one-third vesting on Aug. 26, 2010 and one-third vesting on Aug. 25, 2011.
- (3) Restricted stock unit award pursuant to Long term incentive plan. Stock units will become vested on Dec. 15, 2010.

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.